Idaho Real Estate Business Conduct & Office Operations For Live Lecture and Correspondence Class

Student Course Outline for the four-hour live or correspondence course

Effective October 2005 Revised August 2007

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ATTENDANCE POLICY

IREC ATTENDANCE POLICY For Live Course Presentations

Regular attendance means 100% attendance at all sessions of a live (including courses taught by interactive video conference) prelicense or continuing education (CE) course. The Commission obligates instructors and course providers to monitor student attendance and strictly enforce this attendance policy. A certified instructor or course provider may have his/its certification withdrawn for failure to enforce the 100% attendance policy at all course offerings.

A student who misses any portion (even a few minutes) of a course taken for CE elective credit may not receive credit for the course unless the provider allows the student to attend the corresponding class session(s) in a subsequent offering of the same course.

A student who misses any portion (even a few minutes) of a prelicense course may, at the discretion of the instructor and provider, complete make-up work to satisfy the 100% attendance requirement. Make-up work is allowed ONLY for prelicense courses. Make-up work is defined as one or more of the following:

- 1. Extra homework or other assignment given by the instructor; or
- 2. Attendance in the corresponding class session(s) in a subsequent offering of the same course; or
- 3. Supervised presentation of an audio or video recording of the class session(s) missed.

A student who does not complete the required make-up work for a prelicense course may not receive credit for the course and will be issued an "incomplete".

PREFACE

I. COURSE OBJECTIVES

This course is designed to supply brokers, associate brokers, sales associates, administrative assistants, bookkeepers, and other interested parties with many of the requirements of the Idaho Real Estate License Law and Rules. This is a "how to" course that will bring you up to date on changes in license law and rules governing the proper maintenance of records and accounting for client funds, and assist you in developing good record keeping and business practices. This course will also give you some information on what the Idaho Real Estate Inspector looks for when doing an audit at your real estate office.

While reading the outline along with the supplemental materials, we recommend you look up in each section or rule number from the License Law booklet for future reference and as a study guide.

This material is by no means complete and should not be used as a substitute for competent legal or other professional advice. Personal opinions expressed by the instructor in this course are not necessarily the opinions of the Idaho Real Estate Commission or Education Council. Because the Idaho Real Estate Commission does not design, revise, sell, or approve forms for real estate transactions, any actual forms used herein are samples only. The License Law only provides for certain information to be included in many of the forms used by real estate licensees in the State of Idaho. They are not intended to be an endorsement of any particular form. If the instructor wishes, he/she may provide information concerning the examples used in the case study on the forms generally in use in any particular area of the state. The forms used in the case study are used with the authorization of the Idaho Association of Realtors®. They are copyrighted and can not be used by anyonewho is not a REALTOR®.

II. CREDIT

The Commission grants 4 hours of continuing education elective credit for successful completion of this course. <u>100% mandatory attendance is required at live lecture courses.</u>

III. REFERENCES

The following are approved references used in the course. The items are also located on the Commission's website at www.idahorealestatecommission.com

- •Agency Law in Idaho (July 2007). Idaho Real Estate Commission .
- •Investigative and Hearing Process and Common Complaints (January 2003). Idaho Real Estate Commission.
- •Idaho Real Estate License Law and Rules (July 2007). Idaho Real Estate Commission.
- •Idaho Real Estate Commission Guidelines (included in this course material)

IV. QUESTIONS

If you have any questions concerning this course, call the Commission's Audits & Investigations Department at (208) 334-3285, or (866) 447-5411 toll free in Idaho.

BUSINESS CONDUCT AND OFFICE OPERATIONS

I. REAL ESTATE PRACTICES & PROCEDURES

A. Brokerage Representaion Agreements

Defined by section 54-2004(6) as "a written contract between a buyer, seller, or both, and a real estate brokerage for agency representation in a regulated real estate transaction."

- 1. Enforceability Contract Law Refers to a legally enforceable agreement between competent parties, or an enforceable promise. To be enforceable, a brokerage agreement must:
 - a. Be in Writing. (Statute of Frauds) The parties to an oral real estate contract *may* have a valid contract (one that has all the essential elements) but the contract is not *enforceable* if it is not in writing.
 - b. Contain Required Elements (whether exclusive or nonexclusive) that must be included in all of the following contracts.
 - (1) Seller Representation Agreements, section 54-2050(1).
 - (a) Conspicuous and definite beginning and expiration date. (Note: The expiration date is an element on the agreement that the Commission inspectors find not filled in when doing audits.)
 - (b) Legally enforceable description of the property. A legally enforceable legal description (metes & bounds description, lot/block/subdivision, or Government Rectangular Survey) must be included when agreement is signed and cannot be added later.
 - (c) Price and Terms acceptable to the seller.
 - (d) All fees or commissions
 - (e) Signature of all owners with date.
 - (2) Buyer Representation Agreements, section 54-2050(2).
 - (a) Conspicuous and definite beginning and expiration date (Note: The expiration date is an element on this agreement that the Commission Inspectors find not filled in when doing audits.)
 - (b) All financial obligations of the buyer.
 - (c) Manner in which fees will be paid to the broker.
 - (d) Appropriate signature with date.
 - (3) Automatic renewal clauses. No buyer or seller representation agreement shall contain a provision requiring the party signing the agreement to notify the broker of the party's intention to cancel the agreement after the definite expiration date.

2. Agency Disclosure

a. Agency Disclosure brochure - Present at first substantial business contact the agency disclosure brochure adopted or approved by the Idaho Real Estate Commission. Each brokerage shall

keep a signed and dated record of a buyer or seller's receipt of the agency disclosure brochure.

- b. The agency disclosure brochure and the representation agreement shall indicate the types of representation available to a buyer or seller in a regulated real estate transaction.
- c. The brochure and agreement shall indicate the legal duties and obligations owed to the buyer or seller in each type of representation and a conspicuous notice that no representation will exist absent a written agreement.
- d. A brokerage's relationship with a buyer or seller as an agent, nonagent, limited dual agent or limited dual agent with assigned agents must be determined and all necessary agreements executed no later than the preparation of a purchase and sale agreement. A brokerage must disclose its relationship to both buyer and seller in any transaction no later than the preparation or presentation of a purchase and sales agreement.
- e. In addition, a purchase and sale agreement, an attachment thereto, or other document drafted in connection with a regulated real estate transaction shall contain the confirmation and acknowledgment of the relationship, whether it involved representation or not. (The specific format and language required by the Idaho Real Estate Commission will be found in Section B of this outline.)
- f. Discuss representation options and make sure the buyer and seller understand. Seller or buyer will elect single agency or will consent to limited dual representation with or without as signed agency by initialing the appropriate line on the representation agreement.
 - (1) Nonagency: If there is not a written, signed and dated agreement on representation, then the buyer or seller is not being represented and would be a customer
 - (2) Agency Representation: If there is a written, signed and dated agreement containing all the required elements then the buyer and seller are clients and are being represented.
 - (3) Neither the Commission brochure nor the representation confirmation shall create a brokerage relationship. A separate, signed, written agreement is required for that pur pose.
- g. The failure of a licensee to timely give a buyer or seller the agency disclosure brochure or the failure of a licensee to properly and timely obtain any written agreement or confirmation required by the Broker Law shall be a violation of the Idaho Real Estate license law and may subject the licensee to disciplinary action according to the provisions of Idaho Code.
- 3. Anytime there are questions concerning a contract, contact an attorney. The Idaho Real Estate Commission **DOES NOT GET INVOLVED** in contract disputes.
- Distribution of the Brokerage Agreements
 - a. Copy must be given to the Sellers or Buyers
 - b. Listing broker must retain the original copy for 3 calendar years after the year in which the event occurred, the transaction closed, all funds were disbursed, or the agreement and any written extension expired.
- Cancellation of a Listing—The rights of an owner or broker to cancel a listing agreement are determined by contract law and court decisions. A seller may legitimately want to cancel because the broker is not making a good effort to market the property; or maybe the broker has made every effort to market the property and he now suspects a buyer has been found but now the seller does not want to pay for services. Either could be essentially "breaking" the contract. The term "Cancellation" of a listing means that the contract is fully terminated, either with or without the broker's consent and with or without "good cause" on the part of the seller. (For further clarification, you

may want to refer to IREC Guideline #1, available from the Commission office or website.)

- 6. Withdrawal of a Listing—Means that the contract remains in full force and effect, but the property is no longer marketed or offered for sale by the broker. It is important to be specific and clearly state the intent to withdraw or cancel a listing.
- 7. Chronological Listing Number—Assigning a numbering system is recommended. It is a good business practice to include the name, mailing address, street address, etc.
- 8. Seller Property Condition Disclosure Form—This must be completed by the seller no later than 10 days after a purchase & sale agreement is received, and the buyer has 3 days to accept. It is a good idea to have the seller complete this form when the listing agreement is signed. Failure to comply with the dis-closure law does not invalidate the transfer, but it does impose liability for actual damages upon someonewho willfully or negligently violates the disclosure requirements. Good faith is specifically required in this law. (See your attorney if there are problems.)
- 9. Lead-Based Paint Disclosure— Effective 12/6/96, owners of 4 or less dwelling units, and 9/6/96 for units 4 or more, new federal requirements involving housing built prior to 1978. Requires specific federal forms and brochures. This is a federal requirement and not audited by the Commission. Notification and disclosure information must be provided to the buyer before the seller accepts the offer. It is a good idea to have the seller complete this form when the listing agreement is signed.

B. Offers to Purchase

(Section 54-2051) The licensee shall, as promptly as practicable, tender to the seller every written offer to purchase obtained on the real estate involved, up until time of closing. A purchase and sale agreement signed by the prospective buyer shall be deemed in all respects an offer to purchase.

- Enforceability
 - a. Contract Law: a <u>written document</u> is required in order to conform to contract law. To be legally enforceable it must contain the necessary elements of a contract.
 - b. Essential terms of the purchase and sale agreement include:
 - (1) All terms and conditions as directed by the buyer or seller
 - (2) Actual form and amount of earnest money (section 54-2051(4)(b)
 - (a) Cash, check, money order, promissory note (if a promissory note is used, include the specific date the note is due. Do not use "at closing"). Post-dated checks should not be accepted. If the buyer asks you to hold the check until the next week until they can deposit money, you should get a note and also you must tell the seller what the situation is. Also do not give the buyer the receipt copy and then tell them you will come back to get the check you just gave them a receipt for. The Commission finds situations where the check is dated after date on the purchase and sales agreement.

(b) Other:

- i. General personal property: gold, gems, love and good will. (Gems could be put in a safe deposit box. Complete a notice of opening a trust account and authorization form and send to Commission)
- ii. Value must be verified: gems should be taken to reputable jeweler to determine the value
- iii. If a vehicle is used, someone needs to value, determine who will maintain possession and have the title.
- (3) Provision for division of earnest money retained by any person as forfeited payment should the transaction not close

- (4) Names of the parties involved
- (5) Name of Responsible Broker (who is responsible to hold the earnest money). The broker who lists and sells any real property shall be deemed the responsible broker. In a cooperative sale, the broker who holds entrusted funds in a real estate trust account or who delivers or transfers the funds to the closing agency or any authorized party other than the cooperating broker, shall be deemed the broker responsible for the transaction.
- (6) Signatures of the Buyer and Seller.
- (7) Dates (If counter offers/addendums then check boxes accordingly), Signatures must also be dated.
- (8) Legal description (metes & bounds, lot/block/ subdivision or government rectangular survey) must have an adequate legal description.
- (9) Contingencies: be sure to write up any contingencies in an understandable manner such as, back up offer, or "bump clauses." You may want to contact an attorney.
- (10) Agency Disclosure, as defined in Idaho Code under the "Idaho Real Estate Brokerage Representation Act" A purchase and sale agreement, an attachment thereto, or other document drafted in connection with a regulated real estate transaction shall contain the following confirmation of the relationship, whether it involved representation or not, between the buyer, seller and licensees involved:
 - (a) Representation Confirmation must contain this specific language: It is important to understand that this language must be part of the purchase and sales agreement or must be added as an addendum when not using a pre-printed form type contract.
 - (b) "Agency" refers to the broker's agency position rather than the associates. The only allowable terms are AGENT or NONAGENT or LIMITED DUAL AGENT or LIMITED DUAL AGENT WITH ASSIGNED AGENTS.
 - (c) Buyer/Seller Representation Agreements
 - i. Must be in writing (Section 54-2084, Idaho Code)–If it's not in writing you are dealing with a customer as a nonagent
 - ii. Requirements of responsible broker:
 - (i) Listing office (representing seller) needs a copy of the Seller Representation Agreement/Listing agreement in the transaction file
 - (ii) Selling office (representing buyer) needs a copy of the Buyer Representation Agreement or some form of written agreement with the buyer in the transaction file
 - (iii) Both listing and selling office (representing buyer and seller) need copies of Buyer AND Seller Representation agreement with Consent to Limited Dual Representation or Consent to Limited Dual Representation with Assigned Agents in file
 - iii. Licensees Dealing with Their Own Property. (Section 54-2055): A licensee shall disclose in writing to any buyer or seller that the licensee directly, indirectly, or through a third party, sells or purchases an interest in real property for personal use or any other purpose; or acquires or intends to acquire any interest in real property or any option to purchase real property.

Each actively licensed person buying or selling real property or any interest therein, in a regulated real estate transaction, must conduct the transaction through the broker with whom he is licensed, whether or not the property is listed.

(b) Written Office Policy on Agency Disclosure (Section 54-2090, Idaho Code) Each designated broker shall be responsible to adopt and maintain in each office, including branch offices, a written policy which identifies and describes the types of representation in which that brokerage and its associated licensees may engage with any buyer or seller, or both, as a part of that office's real estate brokerage services.

The Idaho Real Estate Commission will ask to see the office agency policy when auditing, they are finding that brokers are not keeping their policy current. Many brokers have adopted the new agency policy but have not updated their original office agency policy. The Policy must be available if a client or customer asks for it.

- 2. Consult an Attorney...when advice is requested from either party to the transaction, including opinions on title. Real estate licensees can give all the information they want, but if they give advice, it can affect someone's legal rights. If the licensee is not an expert, refer to an attorney or the title company for an explanation. Licensees could be setting themselves up for a lawsuit, even though they may only be trying to be helpful. Remember, a licensee cannot advise on legal matters as it may be considered the "Unauthorized Practice of Law."
- 3. Distribution of the Purchase & Sale Agreement
 - a. Copy must be given to the Buyer when Buyer first completes and signs
 - b. Copy to the Seller upon Seller's acceptance and signature

REPRESENTATION CONFIRMATION AND ACKNOWLEDGMENT OF DISCLOSURE						
Check one (1) box in Section 1 below and one (1) box in Section 2 below to confirm that in this transaction, the brokerage(s) involved had the following relationship(s) with the BUYER(S) and SELLER(S).						
Section	One:					
with and	A. B. C.	The brokerage working with the BUYER(S) is acting as an AGENT for the BUYER(S). The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), out an ASSIGNED AGENT. The brokerage working with the BUYER(S) is acting as a LIMITED DUAL AGENT for the BUYER(S), has an ASSIGNED AGENT acting solely on behalf of the BUYER(S).				
Section	D Two:	The brokerage working with the BUYER(S) is acting as a NONAGENT for the BUYER(S).				
	A.	The brokerage working with the SELLER(S) is acting as an AGENT for the SELLER(S).				
	В. 🗌	The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), without an ASSIGNED AGENT.				
and	C. 🗌	The brokerage working with the SELLER(S) is acting as a LIMITED DUAL AGENT for the SELLER(S), has an ASSIGNED AGENT acting solely on behalf of the SELLER(S).				
	D. [The brokerage working with the SELLER(S) is acting as a NONAGENT for the SELLER(S). Each party signing this document confirms that he or she has received, read and understood the Agency Disclosure Brochure adopted or approved by the Idaho Real Estate Commission and has elected consented to the releationship confirmed above. In addition, each party confirms that the brokerage's agency office policy was made available for inspection and review. EACH PARTY UNDERSTANDS THAT HE IS A "CUSTOMER" AND IS NOT REPRESENTED BY A BROKERAGE UNLESS THERE IS A SIGNED WRITTEN AGREEMENT FOR AGENCY REPRESENTATION.				

- c. Copy to Buyer showing Seller's acceptance and signature
- d. Original or true copy of all offers accepted, countered or rejected shall be retained in the broker's files. It is critical to designate on the purchase and sale agreement who is the responsible broker. (Note: It is important that the broker keeps copies of rejected offers also. The commission is finding that brokers don't always have rejected offer in the files.)
- e. If the Buyer's and Seller's copies are found in the broker's file, it will be assumed that copies have not been delivered properly. If photocopies have been given to buyers or sellers because they are more legible, clear out all others, do not retain.
- 4. Facsimile Transmission of the Purchase & Sale Agreement—It must state that they are considered the same as delivery of an original
- 5. Withdrawal of Offer—It can be done at any time prior to being presented to the seller, or can be withdrawn anytime prior to acknowledgment of the offer being accepted. Attempting to withdraw an offer after it has been accepted could be a problem and end up being a civil matter to be resolved in the courts. All offers must be presented up to time of closing. (Can always take as a backup offer, but if seller chooses to reject, that's their option.)
- 6. Rejected/Fallen Offers—Must be dated and marked as fallen, rejected, void, or canceled and must be retained in the brokers files for 3 years plus the year the transaction fell, was rejected, void or canceled.

C. Sales Associate's Responsibility to Broker

- All consideration received by a sales associate in connection with a real estate transaction shall immediately be delivered to the designated broker or office
- No return of consideration is to be made without the knowledge and consent of the broker. If funds are to be returned before it has been deposited to a trust account or in accordance with written instructions on the purchase and sale agreement, the broker or sales associate shall indicate the return by a dated notation on the purchase and sale agreement and ledger card. As a suggestion, it is a good idea to make a copy of the check and have the buyer acknowledge receipt of the returned check with the date given noted. Keep this in your transaction file. Note: Once you have given the buyer the receipt copy for the earnest money and then return the check when the seller rejects the offer, there still must be a ledger card done indicating what happened. This requires the agent to bring copies to the broker.

D. Trust Ledger Cards

- An individual trust ledger shall be immediately created whenever a broker, or any licensed or unlicensed person representing the broker, receives earnest money or other consideration, even if the consideration will be deposited with, held by, paid directly to, transferred or delivered to a title company, other approved depository, or any other person, as directed in writing, signed and assigned the next chronological transaction number (section 54-2044). This requirement also applies even if the offer is rejected and the earnest money is returned.
 - a. Consideration can be:
 - (1) Money (cash, personal or cashier's check)
 - (a) If Cash: it is a good business practice to deposit immediately even if the purchase and sales agreement states to hold until exception by all parties. Some brokers also have a policy of making a copy of the bills to be retained in the file.
 - (b) If Personal Checks: make sure before writing a check from your trust account that the buyer's check cleared since it could be insufficient fund. If the buyer asks you to hold the check until they can deposit funds, you should get a promissory note.

- (2) Making a photocopy of the check or consideration for your files is a good business practice.
- (3) Promise to pay (promissory note). If a promissory note is used, include the specific date the note is due. Do not use "due at closing", because if the transaction does close the note is not collectable. Make sure you actually prepare a promissory note.
- (4) Personal property
 - (a.) If you receive gold, gems, and coin collections, someone must put a value on the items. Both the buyer and seller must agree to value. If you as the broker are going to retain possession of these type items, you should put them in a safety deposit box. You must complete a notice of opening a trust account and authorization form and send it to the commission.
 - (b.) Vehicle. If a motor vehicle is used, someone needs to determine value and determine who will retain title and possession.
 - (c.) Other items: Just like other personal property items, someone needs to determine the value and who will be responsible for retaining possession of the items.
- MUST include names of buyer and seller, property location, transaction number, date of deposits and disbursements
 - (1) Transaction Number: How ledger cards are numbered will vary from office to office. If living on state borders (Idaho/ Oregon, Utah, Wyoming) do not include other state transactions in chronological numbering system along with Idaho transaction numbers (i.e. 97-001/97-002, etc.). Do not confuse listing numbers with actual sales transaction numbers. Some offices set up a running "log" of transactions so they have an "on-going" list and know the next transaction # to assign.
 - (2) Show final disposition of transaction on the ledger card (i.e. closed/fell, etc.) and date
- 2. Ledger cards to be maintained in alphabetical or transaction number order.
- 3. Pending transaction ledgers must be separated from closed, rejected, or fallen transaction ledgers
- 4. When the transaction has closed:
 - a. Disburse funds out of the trust account
 - b. Clearly account for funds disbursed
 - c. Note the final disposition of the transaction on the ledger card (i.e. Closed at ABC Title Company) with the date and zero balance
 - d. Move the ledger card from "pending" to "closed" section
- Earnest money held for future transactions or on a back-up offer must be tracked on the ledger card(s)
- 6. Ledger cards are to be posted up-to-date and correct at all times, with a current balance for each entry.
- 7. Ledger cards must be retained for the current year plus 3 more years.

II. REAL ESTATE TRUST FUNDS & ACCOUNTS

A. Definition of Trust Account

An account set up by a broker, attorney or other agent at a bank or other approved depository, into which the broker deposits all trust funds entrusted to that broker, attorney, etc. by the principal or others. The trust account must designate the broker as trustee and must provide for withdrawal of the funds upon demand. The broker may also permit a branch manager to have custody and control of trust funds on behalf of the broker for transactions at that specific branch office. However, the broker is ultimately responsible for all funds deposited into that trust account.

B. Purpose of a Trust Account

- 1. A licensed Idaho real estate broker shall be responsible for all moneys or property entrusted to that broker or to any licensee representing the broker.
- 2. Immediately upon receipt, the broker shall deposit entrusted moneys in a neutral, qualified trust fund account, and shall properly care for any entrusted property.
- 3. Only moneys relating to a regulated real estate transaction may be deposited in the broker's real estate trust account.
- 4. The real estate broker shall remain fully responsible and accountable for all entrusted moneys and property until a full accounting has been given to the parties involved.

C. Deposited in an Approved Depository

- 1. What is an Approved Depository (section 54-2042)
 - a. State or federally chartered bank
 - b. State or federally chartered savings & loan
 - c. Properly licensed title company
 - d. An actively licensed attorney at law
- 2. Other Entity Approved by Commission Idaho Central Credit Union

D. Accounting for Funds Held By Others

- 1. Agreement must state that money is to be held by:
 - a. Title companies
 - (1) Notice of opening trust account required
 - (2) Must be established under broker's business name
 - (3) Receipt required (write transaction number on receipt)
 - (4) Monthly statement show account balance required.
 - (5) Funds must be subject to withdrawal on demand of broker. Some title companies have told brokers that they won't release earnest money until they have a signed release from both the buyer and seller. If this is the case this title company should not be used as a trust account depository. The broker has lost control of entrusted funds.
 - b. Other

- (1) Attorney (with same provisions as required by a title company)
- (2) Seller/Builder (only if released or to be held by seller/builder by written agreement)
- 2. Obtain a receipt for the funds given to the title company, attorney, seller, builder, etc.. This is one item that the inspector will review when doing an office audit.
 - a. Receipt must be identified by transaction number so it can be compared to the ledger card.
 - b. Receipt must be maintained in broker's transaction file

E. Establishing a Trust Account

All funds received by a real estate broker in connection with a real estate transaction shall be deposited into a real estate trust account maintained by the broker at an approved depository. Each trust account shall be established and maintained under the BUSINESS NAME of the broker and be under the FULL CONTROL of that broker, and

- The trust account must be identified "REAL ESTATE TRUST ACCOUNT".
- "Notice of Opening a Trust Account" form obtained from Commission office (available online) must be completed, signed by the broker and the official at the depository and returned to Commission.
- 3. Deposited according to section 54-2045 (1)
 - a. On or before next banking day, or
 - b. By a signed written agreement by both parties. Purchase and sale agreements are preprinted to say the funds are to be deposited in trust account "upon receipt" or "upon acceptance" by all parties. (If anything different, be specific, i.e. be specific as to a date and how paid.) The faxed or original signed deposit instructions are to be kept in the transaction file.

F. Interest Bearing Trust Accounts

- Can Be Used Under These Circumstances:
 - a. Established by written direction of all parties
 - b. Clearly stated who will receive interest and, how and when it will be disbursed
 - c. Notice to Commission (Notice of Opening a Trust Account)
 - d. Must be deposited in approved depository
 - e. Deposited on or before the next banking day or by written agreement signed by both parties
 - f. Must be accounted for in broker's records on ledger cards, and there can be no penalty on principal for withdrawal of funds on demand (as in a certificate of deposit)
- 2. Always notify Commission when an interest bearing trust account is closed.

G. Commingling of Funds

Section 54-2042, Idaho Code specifically states that "No deposits to the trust account shall be made of funds that belong to the broker or real estate firm" in excess of \$300.

- Examples of commingling:
 - a. Rental funds, security deposits, repairs, appraisal fees
 - b. Developmental funds (road building)
 - c. Earnest money funds not transferred after closing
- Exceptions to commingling
 - a. Maximum \$300 for trust maintenance fund
 - b. Establish a ledger card titled "Trust Account Maintenance Fund." This ledger is filed with the broker's current "open" ledger cards. Any credits or debits to the trust account fund shall be posted to the ledger card as soon as the bank gives the broker notice of the deposit or deduction. The balance on this ledger card shall be brought current at least monthly. Items that might be included are:
 - (1) Monthly service charges
 - (2) Returned check fees
 - (3) Check printing charges
 - c. In no case are maintenance funds to be disbursed for any purpose other than to cover bank charges directly charged to the trust account by the bank.
 - d. If you have a listing and are being asked to rent the property until it gets sold and have a management agreement, then any funds that are part of the rent on the property should be made part of the transaction file and tracked in the trust account with a ledger card.

H. Duplicate Deposit Book

(54-2044 (7)) When ordering your duplicate deposit slips, make sure the required information is included and preprinted correctly. (Some offices order TRIPLICATE deposit books)

- Must be preprinted with the broker's business name and "Real Estate Trust Account"
- 2. Duplicate deposit slips are to be maintained in the deposit book in chronological order
- Wire Transfers whether incoming or outgoing are not allowed by license law.
- 4. Information required on deposit slip:
 - a. Date of deposit
 - b. Name of payor (buyer)
 - c. Amount of the earnest money
 - d. Transaction number
- 5. Proof of deposit must be included by means of:

- a. Date stamped at bank and/or
- b. Receipt attached (to back side of duplicate in bank deposit book)
- Deposits to be accounted for in broker's records (ledger cards, check register)

I. Real Estate Trust Account Checks

- 1. (Section 54-2044) Trust account checks must include:
 - a. Preprinted and numbered consecutively so that all checks can be accounted for
 - b. Include **broker's licensed business name and current business address** (as registered with the Commission)
 - c. "Real Estate Trust Account" imprinted on them
 - d. Transaction number included on face of check (Whenever a check is written)
- Voided checks must:
 - a. Be maintained in order with other canceled checks or attached to check stubs. They are not to be destroyed
 - b. Be marked as "void" in very large letters. It is a good business practice to have the signature line cut off.
 - c. Be included on your check register or stubs. Make sure if you use a computer system that voided checks are accounted for on your computer generated check register.
- 3. Check register required elements
 - a. Names, dates, amount, and purpose for deposit or disbursement, check number, transaction number, and current daily balance
 - b. Posted up to date, current and correct at all times

J. Reconciliation

- 1. Purpose of a reconciliation is to verify that the broker is in balance 3 ways:
 - (1) check register
 - (2) bank statements, and
 - (3) ledger cards
- MUST be completed at least Monthly
- 3. Proof retained three calendar years after the year in which the event occurred. Suggestion: run an adding machine tape on pending ledger cards and attach to bank statements
- Excel Form (with instructions) is available on IREC website. This is a great form to use for your reconciliation.

K. Alternate Accounting Methods

- Computer accounting systems are ok to use but everything is still required as with a manual system. The check register and ledger cards must be printed (hard copy) if requested by the inspector.
- 2. Ledger cards must include buyer, seller, property location, transaction #, dates and amounts of deposits, disbursements, and final disposition of transaction
- 3. Check register must include dates and amounts of deposits, disbursements, transaction number and names of buyers/sellers, check #'s, and voided checks, etc. Some computers do not have fields large enough to include all necessary information.
- 4. Voided checks (posted to register) must show on computer generated check register.
- 5. Backup is a very important area for the broker to consider. What would be the end result if you didn't have a back up tape and your computer failed?

L. Disbursements From Trust Account

- 1. No disbursements in advance of closing, unless the funds are disbursed to the closing entity to facilitate the closing. All funds are to be disbursed only in accordance with the terms of the purchase and sale agreement or other written authorization signed by the parties having an interest in such payments, or by court order. (section 54-2046)
- 2. Commissions: The withdrawal of any portion of the broker's commission shall not take place without written authorization from the seller and buyer or until the closing statements have been delivered to the buyers and sellers and the seller or buyer has been paid the amount due as determined by the closing statements.
 - a. Paid from trust account (which is permissible). After closing, some offices deposit the commission checks from the closing company into the trust account and write individual commission checks from the trust account. The amount of the commission check is entered on ledger card and all disbursements for that transaction are noted specifically on that ledger card, OR
 - b. Paid from general account (which is also permissible). The trust account is easier to reconcile if done this way.
 - c. Must be withdrawn from the trust account, regardless of whether or not the closing check is deposited into the trust account. Just make sure that those funds are withdrawn from the trust account after the closing. If commissions are left in the trust account, this would be considered "commingling", and cause a problem with your trust account not reconciling at the end of the month.
 - d. Remember, the only way a broker can withdraw a commission or any other funds from the trust account prior to closing is if it is agreed to in writing by all parties. Often times, if the amount of earnest money is less than what the broker will receive as a commission, some closing companies will just tell the broker to hold that earnest money. The closing company still includes the amount of earnest money deposited with the broker on the closing statements, but then deducts that amount when the broker's commission check is written. Funds are not to be disbursed until after the actual closing and all funds have been accounted for.
 - e. With the appropriate broker authorization, commission checks can be paid by the closing company directly also to the individual agents.
 - f. A transaction is closed when all funds are disbursed and accounted for in ledger cards, check register, etc.
 - g. Forfeited earnest money: It is very important for the purchase and sale agreement to

include a provision for how earnest money will be handled should the transaction not close and those trust funds become forfeited earnest money. Most forfeiture clauses are preprinted on your purchase and sale agreement.

M. Disputed Earnest Money

No matter how careful you try to be, sometimes a transaction will end up with disputed earnest money. This is one of the more common types of complaints received at the Real Estate Commission. (Refer to section 54-2047.)

- 1. The purchase and sale agreement is an <u>agreement in writing between the buyer and seller</u>. If the earnest money is in dispute because one or both parties have breached the contract, then the first thing a broker may want to do is attempt to get a written agreement signed by the buyer and seller on how the earnest money funds should be disbursed, thereby releasing the broker from the custody of the funds. The broker may rely on the wording of the forfeiture clause to attempt to disburse the funds.
 - a. If the broker makes the decision on how the disputed earnest money is to be disbursed:
 - (1) Document the decision. The broker needs to keep accurate documentation in the file on how and why the funds were disbursed.
 - (2) Then the broker must account for the money disbursed by proper posting to the ledger cards, check register, transaction file, etc.
 - b. If the broker is unable to satisfactorily disburse the funds, then the broker may hold the disputed money until the parties to the transaction agree on how the disputed money is to be disbursed. However, the broker can send the case to:
 - (1) An interpleader
 - (2) Small claims court (if \$5,000 or less), or
 - (3) Funds can be held until the broker is ordered by the courts to disburse
- 2. Remember that all parties need to be kept informed of the broker's actions
- 3. (For further clarification, you may want to refer to IREC Guideline #14, which is available from the Commission office or website.)

N. Returned/Unclaimed Earnest Money

If unable to locate the buyer or seller contact the "Unclaimed Property" Department of the State Tax Commission.

III. RETENTION OF TRANSACTION RECORDS

A. Responsible Broker

Responsible broker, whose name is clearly indicated on the purchase and sale agreement, is responsible for the closing and maintaining the original or true copies of:

- 1. Documents pertaining to the transaction. These must be kept for the current year plus three years at these location(s):
 - Files and records for transactions negotiated through the main office will be maintained in the broker's main office at all times.

- Files and records for transactions negotiated through a licensed branch office will be maintained at the branch office.
- c. The broker will maintain all files and trust account information for any "store-front" offices in the main office.
- d. The Commission needs to know how and where all the records are being maintained
- 2. Files must be maintained in alphabetical order by the buyer's name, seller's name, or street address; or maintained in numerical order by the transaction number
- 3. Records and files must be kept current

B. Document Maintenance and Retention

- 1. Accepted offers must be retained for the current year plus three years
- 2. All written offers that are rejected or withdrawn, etc., must be clearly marked and dated as such and retained by the responsible broker for the current year plus three years
- 3. Countered offers will be kept together with the purchase and sale agreement (not scattered helter-skelter throughout the file). Organize your files.
- 4. Superseded offers should be legibly marked as such (then mark the prior offers as rejected/fallen)
- 5. Fax copies should be kept with the original (fax from buyer and another fax from seller, attached to original of fax so you can promptly see if you have all your necessary signatures and dates)

C. Responsible Broker's Transaction File Contents

- 1. The original or true copies of the signed purchase and sale agreement
- Buyer/Seller representation agreements, Consent to Limited Dual Agency agreements, or Consent to Limited Dual Agency with Assigned Agents
- 3. Addendums, extensions, counter offer forms
- 4. Power of Attorney or other authority
- 5. Receipts for consideration DEPOSITED OR TRANSFERRED to others
- 6. Signed copies of closing statements
- 7. Other items required by law (not under the jurisdiction of the Commission)
 - a. Property Condition Disclosure form (effective 7/1/94, mandated by legislature)
 - b. Lead-Based Paint Disclosure (required by EPA)
 - c. Others?

IV. OTHER ITEMS

A. Real Estate Licenses

1. A brokerage is not required to obtain, display, or possess a physical license certificate as evidence of the individual's active licensure; however, the Commission may make license certificates available for a fee as authorized by this chapter. A brokerage shall not display or otherwise make available to the public a license certificate for any individual who does not hold an active license with the brokerage.

B. Notice of License Change Forms

- 1. Signed (licensee and broker, if applicable) & Proper Fees
- 2. If the change is a business name change or business address change, or a change of designated broker (something that affects all licensees) include a list of the associates
- 3. Returning forms for signatures or completion and/or requesting missing documentation results in delays in processing changes
- 4. A sales associate who terminates his licensed association with a broker shall provide the broker written notice of the termination no later than three business days after the effective day.
- 5. A broker who terminates a sales associate shall provide written notice of the termination to the associate no later than three business days after the effective date.
- 6. A licensee's written notice to the commission does not relieve him of the duty to provide written notice to the other licensee that he is terminating the relationship.
- 7. The broker shall notify the commission in writing within 10 business days of the termination of an associate for cause.

C. New License Applications

- 1. Signed (applicant & broker)
- 2. Education required, pass Examination, & Experience required
- 3. Errors & Omission Insurance
- 4. Litigation Question
- Fingerprinting

D. License Renewal

- 1. Signed by applicant (on-line renewal available) & Proper Fees
- 2. Continuing Education Verification on Renewal Form
 - a. Active Licenses EFFECTIVE July 1, 2003 and after = One CE COMMISSION CORE COURSE, PLUS16 elective course hours
 - b. The CE Commission Core Course is a specific course developed by IREC each July 1. It is recommended that licensees take the Commission Core Course every year. You can take two Commission Core courses over your two years of license renewal. One will count as the required Core course and the other will be counted as elective credit.
 - c. The CE Exam is not required for Live courses, but is required for all other forms of continuing education (video, audio, Internet, etc.) The exam must be a proctored exam to get credit for any for of distance learning.
 - d. **DO NOT WAIT to complete CE until the last month prior to your renewal.** You can take CE anytime from the time you are licensed until your renewal date. Once you have completed the first renewal period you then have 2 years to complete your continuing education requirements. Take it early!

- 3. Continuing Education changes & Clarifications:
 - a. Licensee shall not submit a renewal application on active status before first having obtained the CE credit hours required by the Commission.
 - b. A licensee who violates this shall be subject to displinary action.
 - c. Commission may request satisfactory proof of CE compliance from any licensee who has certified that he has completed the requirement.
 - d. This request shall state the time the proof must be received at the commission office which shall not be less than ten business days.
 - e. Failure to submit satisfactory proof to completing the CE requirements to the Commission may subject licensee to have his license inactivated by the Commission. He shall not be entitled to reactivate the license unless and until he provides the Commission satisfactory proof of meeting CE requirements.
 - f. Where an application to renew an active license has been granted, but it is later determined that the licensee did not meet the CE requirements for an ACTIVE license, inactivation is appropriate. There will also be the possibility of civil fines.
 - g. Licensee has a duty to keep satisfactory proof of successful completion of the CE requirements and shall submit such at the request of the Commission
- 4. This proof must be 'satisfactory proof' which shall consist of the following documentation:
 - a. Identify the licensee, title of course or challenge exam, course certification number, course provider, number of classroom hours, the completion date of the course or exam to include:
 - (1) Transcript of course
 - (2) Letter from provider verifying successful completion or course completion certificate.
 - (3) Identifying course certification approval number to establish the course is approved for CE credit.
 - (4) The Commission may, in its sole discretion, accept alternative documentation.
- 5. CE Auditing Program–Since the licensee now "self-certifies" that they have completed the required education on their renewal and activation forms rather than submitting actual course completion certificates at renewal time, the Commission implemented an "audit" program in which licensees are selected to provide their education records to prove their continuing education compliance. Failure to provide the required proof can result in the immediate inactivation of the license, and may subject the licensee to disciplinary action including suspension and civil fines.
- 6. Errors & Omissions Insurance (either the group plan offered from IREC or independent coverage)
 - a. Minimum E&O Coverage Requirements: See rules 117-122, and 54-2013, Idaho Code.
 - b. Effective September 1, 2002, active licensees no longer are required to submit the insurer-signed Certificate of Coverage when licensing or renewing. Instead, licensees will now "self-certify" that they have the required E&O coverage by completing the relevant portion of the license application form. The licensee self-certification is subject to audit. (This procedure is similar to that being used with the new Continuing Education self-certification process.)
 - c. Under the new E&O rules, licensees are still required to obtain and keep a "Certificate of Coverage, signed by an authorized agent or employee of the insurance carrier, reflecting proof of insurance meeting the requirements established by the Commission. Upon request by the Commission the licensee shall produce for inspection the Certificate of Insurance."

7. Litigation question answered

E. Illegible or Incomplete Forms

Forms that are illegible, incomplete or not accompanied by the proper attachments may be returned for completion and delay the effective date of the application or change.

F. IREC Online Services

- 1. Licensees can do the following services online at https://www.accessidaho.org/secure/irec/licensing/services.html
 - a. Renew their real estate license up to 90 days before your license expiration date and up to one year after the expiration date with a late fee and possible affidavit
 - b. Change home address
 - c. Register for an IREC course (BCOO, CE Pilot Program, Train the Trainer)
 - d. Check posted real estate education records
 - e. Search licensee database records
 - g. Print a license certificate on their computer
- 2. Designated Brokers can additionally:
 - a. Make changes to their company and all their associates
 - b. Add a new associate to their office
 - c. Remove associates

G. Audit Violations

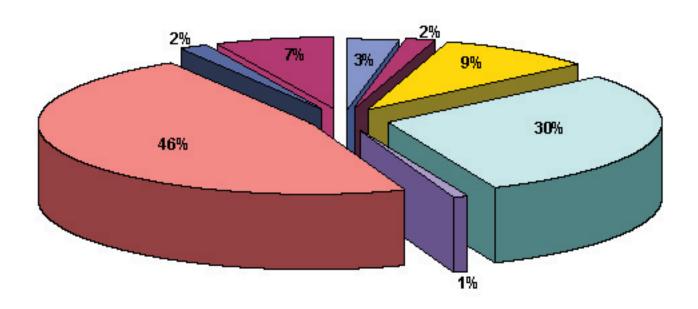
Listed here are the violations found in office audits. These do not include any formal actions that are handled separately.

2006-2007 INSPECTION STATISTICS

H. Violation Citation Program

The intent of the Citation Program is to motivate the broker to take care of the administrative issues required by license law. During the Inspector's audit of an office, if certain numbers and types of License Law or rule violations are noted within a category, the inspector will write the designated broker a citation for those violations which will carry a mandated civil fine.

The Inspector will continue to assist the broker with understanding the requirements of the various laws and rules, however, if excess numbers of violations are noted, the broker will be given a Citation that will disclose the specific violation and the amount of the civil fine. The amount of civil fines range from \$10 to \$75 for the following categories: Licensing; Failure to Account for Funds; Commingling;



- Failure to Account 3%
- Commingling 2%
- Listings/Offers to Purchase 9%
- ☐ Agency Disclosure 30%
- Display of License 1%
- Record Keeping 46%
- Closing Statements 2%
- □ Trust Accounting 7%

Unauthorized or conversion of Trust Funds; Trust account deposits & checks; trust account check register and reconciliation; trust ledgers; transaction records; agency and agency disclosures; and broker supervision and office operations. The Commission also publishes a list of licensees who have been issued citations in *The Real Estatement*.

I. Honor Roll

For those who qualify with no audit violations, an Honor Roll is published in the Real Estatement.

J. Written Notice of Legal Action

54-2062. Additional Grounds for Disciplinary Action–Other Administrative Actions–Licensee to Report to Commission.

- 1. The Commission may also take any disciplinary action, including, but not limited to, suspension or revocation of a license where the licensee:
 - a. Has an order or determination of debarment, suspension, or any limitation on participation in government loan programs issued against the licensee for misconduct; or
 - b. Has a license, issued by another jurisdiction, suspended or revoked for a disciplinary violation involving fraud, misrepresentation, or dishonest or dishonorable dealings. A certified copy of the order of the administrative agency in the other jurisdiction shall be prima facie evidence of the suspension or revocation.
- 2. A licensee against whom a final administrative action has been taken as described in subsection (1) of this section, shall, within twenty (20) days of such action, forward to the Commission a copy of the legal document evidencing the same.

K. Branch Managers must be Brokers

- 1. All managers of licensed branch offices must now be licensed at the broker level, rather having a salesperson's license plus two years experience.
- 2. All persons applying to be branch office manager must have taken, within the past five years, an approved "Business Conduct and Office Operations Course (BCOO).

L. New Designated Broker and Out of State Brokers Requirement

- 1. All persons applying to be a designated broker must have taken, within the past five years, an approved "Business Conduct and Office Operations course (BCOO).
- 2. Out of state brokers will no longer be exempt from the requirement to take the "Business Conduct and Office Operations Course" (BCOO).

M. Broker Supervision

- The Designated Broker must be available to adequately supervise the day-to-day activities of the sales associates and unlicensed personnel in the real estate office. Brokers are fined for inadequate broker supervision for:
 - Allowing unlicensed associates to work when a license has expired, and not renewed in a timely manner.
 - b. Allowing a new licensee to work prior to the license actually being approved.

- c. Not notifying the Commission in writing if the broker will be gone for 21 days or more, or for not designating a new broker (and changing all licenses accordingly) if gone more than 60 days.
- 2. Brokers are ultimately responsible for what happens in the real estate office

V. IREC GUIDELINES

(Also available on the Commission's web site at www.irec.idaho.gov)

- #1 Cancellation or Withdrawal of Listings
- #2 Out-of-State Real Estate Agents Acting in Idaho
- #3 Regular Employee Status Determination
- #4 (reserved)
- #5 Disclosure of Transaction Fees When Required
- #6 Guaranteed Sales Plans
- #7 Guidelines for "Suspended" Brokers
- #8 Approved Escrow Holders
- #9 Terms Under Which Rental or Lease Fees May Be Split with Nonlicensed Persons
- #10 Splitting Fees with Nonlicensed Persons Prohibited
- #11 Offices with Similar Business Names Operating at the Same Address
- #12 Offering Incentives to Potential Buyers
- #13 Reserved
- #14 Disputed Earnest Money
- #15 Establishing Real Estate Trust Accounts
- #16 Presentation of Multiple Offers by the Listing Agent
- #17 Use of Unlicensed Assistants and Office Staff
- #18 (reserved)
- #19 Signatures and the Use of Counteroffer Forms
- #20 (withdrawn)
- #21 Telephone Solicitation
- #22 Auctioneers of Real Estate
- #23 (reserved)
- #24 Licensees' Personal Transactions To Be Conducted Through A Responsible Broker

IDAHO REAL ESTATE COMMISSION Guideline #1 Rev. 7/00

CANCELLATION OR WITHDRAWAL OF LISTINGS

The relative rights of an owner or a broker to withdraw or cancel a listing agreement are determined by contract law and court decisions, and the facts in each case bear heavily on the result. As used in this guideline, the term "withdrawal" of a listing means that the contract remains in full force and effect, but the property is no longer marketed or offered for sale by the broker. The term "cancellation" of a listing shall mean that the contract is fully terminated, either with or without the broker's consent and with or without "good cause" on the part of the seller.

As a general proposition, an owner may, at any time, withdraw from the broker the authority to sell the property (i.e. stop offering it for sale). Some listing agreements specify a penalty for early, unilateral withdrawal of the property from sale by the owner. Even if no penalty is specified in the contract, the courts might award damages to a broker if the seller has acted unreasonably and the broker has acted in good faith.

When an owner cancels a listing agreement (as opposed to withdrawing the property from sale), the seller is essentially "breaking" the contract, even though it may be upheld in court as justifiable. Such a case may occur where the broker had already breached the contract in some manner.

If an agreement cannot be reached between the parties, it would be up to the courts to determine what "damages" (if any) should be awarded to the broker for early, unilateral cancellation of the listing agreement by an owner.

The Idaho Real Estate Commission usually cannot become involved in listing cancellation disputes. In some cases, the owner may legitimately want to cancel a listing agreement because the broker is not making a good effort to market the property. Other times, the broker may not want to release the owner from the listing agreement because the broker suspects that a buyer has been found (very possibly due to the broker's efforts) and now the seller simply does not want to pay for the services which the seller has received. The Commission does not have any legal authority to determine whether or not a seller=s unilateral cancellation is appropriate.

OUT-OF-STATE REAL ESTATE AGENTS ACTING IN IDAHO

Out-of-state real estate brokers and sales associates who are NOT licensed as a broker or salesperson in Idaho should be aware of the following:

- 1. They may not enter Idaho to list, show, represent, or inspect Idaho property
- 2. They may not advertise Idaho property in Idaho.
- 3. They may not have a sign placed on Idaho property.
- 4. They may not make initial contact by phone or mail to any potential clients in Idaho.
- 5. They probably could not sue for a commission if the owner of the property decided not to pay the broker.
- 6. They could be punished by a fine of up to \$5,000 and/or one (1) year in jail if acting as a broker or salesperson in Idaho without a license, and a limited liability company or a corporation could be fined up to \$10,000.

This does not prevent an out-of-state broker or salesperson from cooperating with an Idaho broker on the sale of Idaho property. An out-of-state broker or salesperson may accompany an Idaho licensee who is doing any of the above, but may not participate in any activities requiring an Idaho license. In addition, a broker licensed in Idaho may share his/her commission with a broker licensed in another state as compensation for work done by the other broker in the other state.

The pertinent sections of the *Idaho Real Estate License Law and Rules* are the following:

1.	54-2002.	Licensure Required.
2.	54-2004.	Definitions.(1), (2), (5), (7), (14), (21), (22), (23), (29), (30), (32), (33), (34) and (36).
3.	54-2054.	Compensation, Commission and Fees-Prohibited Conduct. (1), (2), (3), (4), and (8).
4.	54-2058.	Authority to Investigate and Discipline. (1)
5.	54-2064	Proof of Complaint-Prosecution by County Prosecuting Attorney.
6.	54-2065.	Penalty for Acting as a Broker or Salesperson Without License.

IDAHO REAL ESTATE LICENSE LAW

54-2002. Licensure Required.

No person shall engage in the business or act in the capacity of real estate broker or real estate salesperson in this state without an active Idaho real estate license therefore. Unless exempted from this chapter, any single act described within the definitions of "real estate broker" or "real estate salesperson" shall be sufficient to constitute "engaging in the business" within the meaning of this chapter. Any person who engages in the business or acts in the capacity of real estate broker or salesperson in this state, with or without an Idaho real estate license, has thereby submitted to the jurisdiction of the state of Idaho and to the administrative jurisdiction of the Idaho Real Estate Commission, and shall be subject to all penalties and remedies available under Idaho law for any violation of this chapter.

54-2004. Definitions.

- (1) "Active license" means the status of a real estate license that has not been inactivated, expired, terminated, suspended or revoked.
- (2) "Associate broker" means an individual who has qualified personally as a real estate broker in Idaho under this chapter, but is licensed under, associated with and represents a designated broker in the performance of any act described in subsection (29) of this section.

- (5) "Brokerage company" means a real estate business, whether a sole proprietorship, a legal entity, or any other licensed person engaged in acts requiring a real estate license in Idaho, and which is conducting or holding itself out as conducting the business of real estate through a designated broker.
- (7) "Business opportunity" means and includes an established business, good will of an established business, or any interest therein, or any one (1) or combination thereof, where a sale or transfer of an interest in land including, but not limited to, an assignment of a lease, is involved in the transaction.
- (14) "Designated broker" means an individual who is licensed as a real estate broker in Idaho and who is designated by the brokerage company to be responsible for the supervision of the brokerage company and the activities of any associated licensees in accordance with this chapter.
- (21) "Legal business entity" means and includes any type of corporation, partnership, limited liability company or limited liability partnership, a governmental entity, trust or other entity capable of conducting business.
- (22) "Licensee" means any person who is licensed in accordance with this chapter to engage in the business or act in the capacity of real estate broker, associate broker or real estate salesperson.
- (23) "Limited broker" means a broker individually qualified to do business in Idaho, but who may not have associate brokers or salespersons licensed with that broker.
- (29) "Real estate broker" means and includes:
 - (a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following: sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others.
 - (b) Any actively licensed broker while, directly or indirectly, acting on the broker's own behalf;
 - (c) Any person who represents to the public that the person is engaged in any of the above activities;
 - (d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the ne gotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth.
 - (e) A dealer in options as defined in this section.
- (30) "Real estate salesperson" or "salesperson" means any person who has qualified and is licensed as a real estate salesperson in Idaho under this chapter, and is licensed under, associated with, and represents a designated broker in the performance of any act described in subsection (29) of this section.
- (32) "Reciprocal license" means an Idaho real estate license that is issued pursuant to the terms of a specific, written reciprocal agreement between Idaho and another state or jurisdiction, and that is contingent upon the licensee=s maintaining a license in the other state or jurisdiction.
- (33) "Regulated real estate transaction" means those real estate transactions for which a real estate license is required under chapter 20, title 54, Idaho Code.
- (34) "Responsible broker" means the designated broker in the regulated real estate transaction who is responsible for the accounting and transaction files for the transaction, in the manner described in section 54 □ 2048, Idaho Code.
- (36) "Sales associate" means a salesperson or an associate broker licensed under and associated with a designated broker.

54-2054. Compensation, Commissions and Fees B Prohibited Conduct.

- (1) Court action for fee collection. No person engaged in the business or acting in the capacity of real estate broker or salesperson in Idaho shall bring or maintain any action in the courts for the collection of a fee, commission or other compensation for the performance of any acts requiring a real estate license as provided in section 54-2002, Idaho Code, without alleging and proving that such person was an actively licensed broker or salesperson in Idaho at the time the alleged cause of action arose.
- (2) Fee--splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to a legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.
- (3) Finder's fees prohibited. Any offer of monetary value, by an Idaho licensee, to any person who is not licensed in Idaho or any state or jurisdiction, made for the purpose of inducing such unlicensed person to secure prospects to buy, sell, option, or otherwise dispose of an interest in real property shall be considered to be splitting fees with an unlicensed person, and is prohibited.
- (4) Interference with real estate brokerage agreement prohibited. It shall be unlawful for any person, licensed or unlicensed, to interfere with the contractual relationship between a broker and a client. Communicating a company's relocation policy or benefits to a transferring employee or consumer shall not be considered a violation of this subsection so long as the communication does not involve advice or encouragement on how to terminate or amend an existing contractual relationship between a broker and client.
- (8) After-the-fact referral fees prohibited. It shall be unlawful for any person to solicit or request a referral fee or similar payment from a licensed Idaho real estate broker or sales associate, for the referral of a buyer or seller in connection with a regulated real estate transaction, unless the person seeking the referral fee has reasonable cause. "Reasonable cause" shall not exist unless:
 - (a) The person seeking the referral fee has a written contractual relationship with the Idaho real estate broker for a referral fee or similar payment; and
 - (b) The contractual relationship providing for the referral fee exists at the time the buyer or seller purportedly referred by such person signs a written agreement with the Idaho broker for the listing of the real estate or for representation by the broker, or the buyer signs an offer to purchase the real estate involved in the transaction. It shall be unlawful for any person including, but not limited to, a relocation company or company with a relocation policy or benefits, to directly or indirectly threaten to or actually reduce or withhold promised or expected employee or customer relocation benefits from a buyer or seller in a regulated real estate transaction based upon a broker's participation in payment of a referral fee or other fee.

54-2058. Authority to Investigate and Discipline.

(1) General authority to investigate. The Commission may investigate the action of any person engaged in the business or acting in the capacity of real estate broker or salesperson within the state of Idaho, or any person believed to have acted as a real estate broker or salesperson without a license in violation of section 54-2002, Idaho Code. Upon receipt of a written complaint from anyone who claims to have been injured or defrauded as a result of such action, or upon information received by the Executive Director, the Executive Director shall perform an investigation of the facts alleged against such real estate broker or salesperson or such unlicensed person. Prior to the initiation of any proceedings for the revocation or suspension of a license, or for such other disciplinary actions as set forth in section 54-2059, Idaho Code, the Executive Director shall transmit to the Commission a report, in writing, signed by the Executive Director, setting forth the facts alleged against such real estate broker or salesperson or unlicensed person. Upon receiving such report, the Commission

shall make an examination of all the facts and circumstances connected with such report. If the facts set forth in the report are deemed insufficient by the Commission, no further action shall be taken, unless the Executive Director resubmits the report with additional facts supporting the filing of an administrative complaint. Should the Commission deem that the facts set forth in the report are sufficient to proceed with a formal action, the Commission shall authorize the filing of an administrative complaint against such person. A person is acting "within the state of Idaho" if that person is dealing with any interest in real property or a business opportunity involving an interest in real property, which is situated in this state, or is conducting or attempting to conduct or solicit real estate business with residents of the state of Idaho.

54-2064. Proof of Complaint B Prosecution by County Prosecuting Attorney.

The Commission may prefer a complaint for violation of any section of this chapter before any court of competent jurisdiction. It shall be the duty of the prosecuting attorney of each county in the state to prosecute all violations of the provisions of this chapter in their respective counties in which the violations occur.

54-2065. Penalty for Acting as a Broker or Salesperson Without License.

Any person acting as a real estate broker or real estate salesperson within the meaning of this chapter without a license as herein provided shall be guilty of a misdemeanor and, upon conviction thereof, if a natural person, be punished by a fine of not to exceed five thousand dollars (\$5,000), or by imprisonment in the county jail for a term not to exceed one (1) year, or by both such fine and imprisonment in the discretion of the court or if a limited liability company or corporation, by a fine of not to exceed ten thousand dollars (\$10,000). Additionally, the court may assess a civil penalty against a natural person in an amount not to exceed five thousand dollars (\$5,000), and against a limited liability company or corporation, in an amount not to exceed ten thousand dollars (\$10,000). All civil penalties shall be credited to the special real estate fund.

Rev. 7/93

REGULAR EMPLOYEE STATUS DETERMINATION

- 1. Federal income tax is withheld from the employee's regular paycheck and paid to the federal government by the employer.
- 2. State income tax is withheld from the employee's regular paycheck and paid to the state government by the employer.
- 3. Social Security (FICA) tax is withheld from the employee's regular paycheck and that plus the contribution from the employer is paid to the Internal Revenue Service by the employer.
- 4. Workman's Compensation Insurance is paid by the employer to the State Insurance Fund or private insurance company on behalf of the employee.
- 5. State Unemployment Insurance is paid by the employer to the State Department of Employment on behalf of the employee.
- 6. Employee is covered by state or federal minimum wage laws.

Note: These criteria are considered by the Commission in determining whether or not a person is a "regular employee" as that term is used in the *Idaho Real Estate License Law and Rules*.

IDAHO REAL ESTATE COMMISSION Guideline # 5 Eff. 5/15/03

DISCLOSURE OF TRANSACTION FEES - WHEN REQUIRED

The Commission has received questions concerning the circumstances under which a brokerage is required to disclose, to all parties, the fact that it is charging or receiving a transaction fee. The inquiries pertain to the application of Section 54-2054(7), Idaho Code.

This provision requires that, whenever the brokerage is receiving "compensation" "from more than one party" (e.g., when the brokerage is receiving compensation from both the buyer and the seller), the brokerage must make a "full disclosure in writing" "to all parties."

When Disclosure Is Required.

The statute's disclosure requirement is triggered <u>only</u> where the brokerage is going to receive compensation from the buyer <u>and</u> the seller. If the broker is being paid by <u>only one</u> of the parties, then disclosure is <u>not</u> required.

The brokerage's agency (and non-agency) relationships have no direct bearing on the application of the statute. If the broker is receiving compensation from both the buyer and the seller, the broker is required to make the disclosure, regardless of whether the broker is representing both parties (e.g., in-house transaction), or whether the broker is representing only one party (e.g., the other party is working with or being represented by a different broker).

The following scenarios demonstrate how the statute is applied:

- A. The listing broker is getting a portion of the brokerage fee from the seller and a transaction fee, also from the seller. Because the listing broker is receiving compensation from only one party to the transaction, the disclosure requirement does NOT apply.
- B. The listing brokerage is getting a transaction fee from the buyer (even though the buyer is represented by another office), and the listing brokerage is also getting a portion of the brokerage fee from the seller. Because the listing brokerage will be receiving compensation from each party, the listing brokerage IS required to make the written disclosure to all parties.
- C. The listing broker is not the buyer's broker. The listing broker receives only a portion of the brokerage fee from the seller (as provided in the MLS agreement), and charges no fee to the buyer. However, the buyer's broker receives a portion of the brokerage fee from the seller, and also receives a transaction fee from the buyer. <u>Because the buyer's broker is receiving compensation from the buyer (transaction fee) and the seller (portion of the brokerage fee), the buyer's broker must make the disclosure to all parties.</u> However, because the listing broker is receiving compensation from the seller only, the listing broker is NOT required to make the disclosure.
- D. The buyer's broker receives a portion of the brokerage fee from the seller (as provided in the MLS agreement), and charges no other transaction fee or commission to the buyer. The same broker enters a separate agreement with the buyer to provide additional services outside of the purchase and sale transaction, e.g., as a professional consultant/representative for the buyer in the planning a zoning permitting process, or as a property manager. The statute would NOT be triggered, and the broker would NOT have to disclose that he is receiving compensation from outside consulting services or property management services. Although the broker clearly is charging/accepting "compensation" from someone who is a party in the transaction, that compensation is not being charged/accepted "in the one (1) transaction," but for services performed outside of the transaction.

Form and Content of the Disclosure

Where disclosure is required, it must be made "in writing." There is no requirement that it be made in any particular form, or contained in any particular document. Whatever form is used, the Commission strongly advises the broker to obtain the parties' initials or signatures and dates to document that the required disclosure was in fact made.

The statute does not dictate the contents of the disclosure and the Commission prescribes none. However, for audit purposes, the Commission will deem the requirement satisfied by a written statement, provided to and acknowledged by

both parties, containing the following: "In this transaction, this brokerage will be receiving compensation in the form of a commission and/or transaction fee from both the Buyer and the Seller."

IDAHO REAL ESTATE LICENSE LAW

54-2054. Compensation, Commissions and Fees – Prohibited Conduct.

(7) Compensation from more than one party. No licensed real estate broker or salesperson shall charge or accept compensation from more than one (1) party in any one (1) transaction, without first making full disclosure in writing of the broker's intent to do so, to all parties involved in the transaction.

IDAHO REAL ESTATE COMMISSION

Guideline #6 Rev. 1/04

GUARANTEED SALES PLANS (GSPs)

A "guaranteed sales plan" (GSP) is defined as a written agreement between a broker and a seller whereby the broker agrees to purchase the seller's property within a specified period of time and at a specified price if the property is not sold in accordance with the terms of the listing or on other terms acceptable to the seller.

This Guideline is intended to advise licensees how to advertise GSP's without being misleading or creating misunderstanding.

- 1. No broker should offer any GSP or enter into any GSP unless the broker has adequate financial resources to meet the commitment. A broker offering a GSP should, if requested, provide to the seller proof that the broker has sufficient financial resources to satisfy his/her commitment.
- 2. Every Guaranty Sales agreement should be in writing and contain all of the conditions and other terms under which the property is guaranteed to be sold or purchased, including the charges or other costs for the service or plan, the price for which the property will be sold or purchased and the approximate net proceeds the seller may reasonably expect to receive.
- 3. A GSP should include a provision clearly stating that the broker's obligation to purchase property is enforceable only at the option of the seller.
- 4. A broker offering a GSP should give good market exposure to each property covered by any such plan, and shall present to the seller all offers received for each property, up to and until the time of closing of the guaranteed sale.
- 5. Advertising. A broker offering a GSP is free to advertise and promote the plan as a service of the broker available to sellers who qualify. However, a broker may NOT advertise the plan in a manner that is likely to mislead the seller to believe that the plan is available without restriction or costs, unless the plan is indeed available without restriction or costs. Any advertisement of a GSP should include a conspicuous statement advising prospective sellers that if the seller is eligible, costs and restrictions will apply (unless none do), and advising the seller to inquire of the licensee as to the terms of the GSP.
- 6. Disclosures. Prior to taking any listing a broker offering a GSP should provide in writing to the prospective seller all of the details of such plan. These details should include the exact price that the broker will actually pay to purchase the property, or else the precise formula that will be used to determine that price, including an itemization of any and all costs taken into account in determining that price. These details should also include the exact circumstances under which the commitment to purchase will be honored, and the reason(s) for any difference between the listing price and the price which the broker agrees to pay.
- 7. The broker who advertises a GSP should, prior to taking any listing, advise the seller whether the seller qualifies for the plan, and if so, explain any restrictions, conditions and costs that apply to the seller. The broker is advised to obtain a signed written confirmation from the seller that the terms of the GSP have been explained, and that the seller understands that he does/does not qualify for the plan.
- 8. Brokers may NOT use a GSP as a misleading advertisement or as a false inducement to obtain a listing. A broker advertising a GSP, or any other product or service, should be familiar with the state laws protecting consumers from unfair and misleading advertising, namely, section 54-2053(4) of the Idaho Real Estate License Law, and the Attorney General's Rules of Consumer Protection. Excerpts from these advertising laws are set forth below.

Idaho Real Estate License Law.

Section 54-2053(4) of the Real Estate License Law provides:

No advertising shall provide any information to the public or to prospective customers or clients which is misleading in nature. Information is misleading if, when taken as a whole, there is a distinct probability that such information will deceive the persons whom it is intended to influence.

Idaho Rules of Consumer Protection:

The Attorney General's Office has promulgated comprehensive *Rules of Consumer Protection*. Although many of the Rules deal with specific products (e.g., automobiles), there are some general rules defining and prohibiting unfair and deceptive practices, including "bait and switch" practices. Violations of the *Rules of Consumer Protection* are pursued by the Office of Attorney General; however, those Rules may provide useful guidance to the Commission in determining whether a particular advertising practice is "misleading" within the meaning of the License Law

.Subchapter E, Rule 50, of the Consumer Protection Rules states that, "It is an unfair and deceptive act or practice for a seller to engage in bait-and-switch sales tactics." "Bait and switch" is defined to mean:

Advertising goods or services with the intent not to sell them but to lure the consumer to the seller's place of business and then switch the consumer from buying the advertised goods or services to other or different goods or services on a basis more advantageous to the seller.

The Rules regarding "bait and switch" further provide:

051. INITIAL OFFER (Rule 51).

It is an unfair and deceptive act or practice for a seller to create a false impression of the grade, quality, quantity, make, value, age, size, color, usability, availability, or origin of the goods or services offered, or which may otherwise misrepresent the goods or services in such a manner that later, on disclosure of the true facts, there is a likelihood that the consumer may be switched from the advertised goods or services to other goods or services. Even though the true facts are subsequently made known to the consumer, Subchapter E is violated if the first contact or interview is secured by a bait-and-switch offer.

052. DISCOURAGEMENT OF PURCHASE OF ADVERTISED MERCHANDISE (Rule 52).

It is an unfair and deceptive act or practice for a seller to discourage the purchase of the advertised goods or services as part of a bait-and-switch scheme to sell other goods or services. For example, among acts or practices which will be considered in determining if an advertisement is a bona fide offer are:

- **01. Refusal To Show.** The refusal to reasonably show, demonstrate, or sell the goods or services advertised or otherwise offered in accordance with the terms of the initial offer.
- **02. Disparagement.** The disparagement by acts or words of the advertised goods or services or disparagement with respect to the guarantee, credit terms, availability of service, repairs, or parts, or in any other respect, in connection with the advertised goods or services.
- **03. Availability**. The failure to have available at all outlets listed in the advertisement a sufficient quantity of the advertised goods or services to meet reasonably expected public demand, as defined in CPR 103, unless the advertisement clearly and conspicuously discloses that the supply of a particular good is limited and/or the goods or services are available only at designated outlets, or unless the advertisement discloses that a particular good is to be closed out or offered for a limited time. Issuing of "rain checks" of goods or offering comparable or better goods at the sale price will be considered a mitigating circumstance, unless there is a pattern of inadequate inventory or the inadequate inventory was intentional.
- **04. Refusal To Take Orders**. The refusal to take orders for the advertised goods or services to be delivered within a reasonable period of time.
- **05. Showing Impractical Goods Or Services.** The showing or demonstrating of goods or services which are defective, unusable, or impractical for the purpose represented or implied in the advertisement.
- **06.** Compensation Plans. The use of a sales plan or method of compensation for salesmen which is designed to prevent or discourage them from selling the advertised goods or services. This does not prohibit compensating salesmen by use of a commission.
- **053. SWITCH AFTER SALE** (Rule 53). In the event of a sale of the advertised goods or services, it is an unfair and deceptive act or practice for a seller to attempt to "unsell" the advertised goods or services with the intent and purpose of selling other goods or services in their stead, except when the parties are bargaining for a bona fide trade-in.

054. PATTERN OF CONDUCT (Rule 54). The fact that a seller occasionally sells the advertised goods or services at the advertised price shall not constitute a defense to a charge that the seller has engaged in bait-and-switch tactics.

055. LEADER ITEMS (Rule 55).Nothing in Subchapter E shall prevent a seller from advertising goods and services with the hope that consumers will buy goods or services in addition to those advertised.

GUIDELINES FOR "SUSPENDED" BROKERS

Idaho's license laws impose certain duties and consequences upon the salesperson or broker whose license is "suspended" as part of a disciplinary action taken pursuant to the Commission=s "Disciplinary Powers" or "suspended" under the statute's "Automatic Suspension" provisions. This Guideline is intended to outline those duties and consequences. (This Guideline is not intended to address a situation in which the license has "expired" after the license period has elapsed and the license is not renewed.)

- 1. A person whose license is suspended is in the same position as an unlicensed person. Such person may not engage in any real estate activity that requires a real estate license, e.g., he or she may not list, sell, buy, or negotiate, or offer to list, sell or buy or negotiate the purchase, sale, option or exchange of real estate.
- 2. The person whose license is suspended may receive compensation during the suspended period only for acts performed during the period in which the person was properly licensed. For example, if the person negotiated a sale during the licensed period, the person may receive payment for performance of those acts even though the sale closes during the suspended period.
- 3. If the suspended person is a broker, any transaction that is closed during the period of suspension must be finalized by either another broker, an attorney, a title company, or a financial institution.
- 4. All advertising naming the suspended person, including but not limited to signs on office buildings and on "for sale" properties, must be removed. All evidence of the person's licensure must be removed from public view.
- 5. If the suspended person is the broker, and if no other broker is designated to act for the brokerage company, the office must be closed during the period of suspension, and the licenses of all associated licensees will be made inactive by the Commission. Telephone service should be canceled, or the telephone must be answered by indicating to all callers that the office is closed due to the suspension of the broker=s real estate license.
- 6. If the suspended person is the designated broker for a licensed business entity, the law grants the entity ten (10) days to designate a new broker. If no new broker is designated within the statutory period, the license of the entity is terminated, and the licenses of all associated licensees are inactivated by the Commission.

The pertinent sections of the Idaho Real Estate License Law and Rules are the following:

54-2002. Licensure Required.

54-2004. Definitions - (17) "Real Estate Broker" and (18) "Real Estate Salesperson".

54-2039(3). Broker and Branch Office Manager Absences and Changes.

54-2054. Compensation, Commissions and Fees - Prohibited Conduct.

54-2059. Disciplinary Powers.

54-2060. Grounds for Disciplinary Action.

54-2061. Additional Grounds - Court Actions.

54-2062. Additional Grounds - Other Administrative Actions.

54-2074. Automatic Suspension.

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54-2002. LICENSURE REQUIRED.

No person shall engage in the business or act in the capacity of real estate broker or real estate salesperson in this state without an active Idaho real estate license therefore. Unless exempted from this chapter, any single act described within the definitions of "real estate broker" or "real estate salesperson" shall be sufficient to constitute "engaging in the business" within the meaning of this chapter. Any person who engages in the business or acts in the capacity of real estate broker or salesperson in this state, with or without an Idaho real estate license, has thereby submitted to the jurisdiction of the state of Idaho and to the administrative jurisdiction of the Idaho Real Estate Commission, and shall be subject to all penalties and remedies available under Idaho law for any violation of this chapter.

54-2004. DEFINITIONS.

As used in this chapter:(17) "Real estate broker" means and includes:(a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others. (b) Any actively licensed broker while, directly or indirectly, acting on the broker's own behalf;(c) Any person who represents to the public that the person is engaged in any of the above activities;(d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the negotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth.(e) A dealer in options as defined in this section. (18) "Real estate salesperson" or "salesperson" means any person who has qualified and is licensed as a real estate salesperson in Idaho under this chapter, and is licensed under, associated with, and represents a designated broker in the performance of acts requiring a real estate license in Idaho.

54-2039. BROKER AND BRANCH OFFICE MANAGER ABSENCES AND CHANGES.

Each real estate brokerage company must have a legally qualified individual acting as designated broker at all times. Each branch office licensed under section 54-2016(4), Idaho Code, shall have, at all times, a legally qualified individual acting as branch office manager. (3) Change of broker in business entity. A license issued to a legal business entity, as defined in this chapter, is effective only as long as the individual designated broker's license is in active status and in effect. If the individual so designated has a license refused, revoked, suspended or otherwise made inactive by the commission, or if the individual designated broker voluntarily surrenders the individual license or ceases to be connected with the entity in the manner required in this chapter, the business entity shall have ten (10) business days in which to designate another qualified individual as designated broker before the entity's license is terminated, and the licenses of all associated licenses are made inactive.

54-2054. COMPENSATION, COMMISSIONS AND FEES - PROHIBITED CONDUCT.

- (1) Court action for fee collection. No person engaged in the business or acting in the capacity of real estate broker or salesperson in Idaho shall bring or maintain any action in the courts for the collection of a fee, commission or other compensation for the performance of any acts requiring a real estate license as provided in section 54-2002, Idaho Code, without alleging and proving that such person was an actively licensed broker or salesperson in Idaho at the time the alleged cause of action arose.
- (2) Fee-splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.

54-2059. DISCIPLINARY POWERS -- REVOCATION, SUSPENSION OR OTHERDISCIPLINARY ACTION.

1) The Commission may temporarily suspend or permanently revoke licenses issued under the provisions of this chapter, issue a formal reprimand and impose a civil penalty in an amount not to exceed five thousand dollars (\$5,000), and

assess costs and attorney's fees for the cost of any investigation and administrative or other proceedings against any licensee who is found to have violated any section of the Idaho Code, the Commission's administrative rules or any order of the Commission. The executive director may issue informal letters of reprimand to licensees without civil penalty or cost assessment.

54-2060. GROUNDS FOR DISCIPLINARY ACTION.

A person found guilty of misconduct while performing or attempting to perform any act requiring an Idaho real estate broker or salesperson's license, regardless of whether the act was for the person's own account or in his capacity as broker or salesperson, shall be subject to disciplinary action by the Commission. The following acts shall constitute misconduct within the meaning of this section:

- (1) Making fraudulent misrepresentations;
- (2) Engaging in a continued or flagrant course of misrepresentation or making of false promises, whether done personally or through agents or salespersons;
- (3) Failure to account for or remit any property, real or personal, or moneys coming into the person's possession which belong to another;
- (4) Failure to keep adequate records of all property transactions in which the person acts in the capacity of real estate broker or salesperson;
- (5) Failure or refusal, upon lawful demand, to disclose any information within the person's knowledge, or to produce any documents, books or records in the person's possession for inspection by the commission or its authorized representative;
- (6) Acting as a real estate broker or salesperson under an assumed name;
- (7) Employment of fraud, deception, misrepresentation, misstatement or any unlawful means in applying for or securing a license to act as a real estate broker or salesperson in the state of Idaho;
- (8) Using, proposing to use, or agreeing to use a "double contract" as prohibited in section 54-2054(5), Idaho Code;
- (9) Seeking or receiving a "kickback" or rebate prohibited in section 54-2054(6), Idaho Code;
- (10) Violation of any provision of sections 54-2001 through 54-2097, Idaho Code, or any administrative rule made or promulgated by the commission or any final order of the commission;
- (11) Any other conduct whether of the same or a different character than hereinabove specified which constitutes dishonest or dishonorable dealings;
- (12) Gross negligence or reckless conduct in a regulated real estate transaction. Conduct is grossly negligent or reckless if, when taken as a whole, it is conduct which substantially fails to meet the generally accepted standard of care in the practice of real estate in Idaho.

54-2061. ADDITIONAL GROUNDS FOR DISCIPLINARY ACTION -- COURT ACTIONS.

- (1) The Commission may also take disciplinary action against a licensee including, but not limited to, suspension or revocation of a license, where, in a court of competent jurisdiction, the licensee:
 - (a) Has been convicted of a felony, or has been convicted of a misdemeanor involving fraud, misrepresentation, or dishonest or dishonorable dealing or which otherwise demonstrates the licensee's lack of trustworthiness to engage in the real estate business;
 - (b) Has been declared to lack capacity or to be incompetent or under an infirmity, for the duration of such declaration only;

- (c) Has a judgment entered against the licensee in a civil action upon grounds of fraud, misrepresentation, deceit or gross negligence with reference to a real estate-related transaction.
- (2) The court's record of conviction, order determining legal competency, or the order entering judgment in a civil case, or certified copies thereof, shall be prima facie evidence of a conviction, or the court's action.

54-2062. ADDITIONAL GROUNDS FOR DISCIPLINARY ACTION -- OTHER ADMINISTRATIVE ACTIONS.

The Commission may also take any disciplinary action, including, but not limited to, suspension or revocation of a license where the licensee:

- (1) Has an order or determination of debarment, suspension, or any limitation on participation in government loan programs issued against the licensee for misconduct; or
- (2) Has a license, issued by another jurisdiction, suspended or revoked for a disciplinary violation involving fraud, misrepresentation, or dishonest or dishonorable dealings. A certified copy of the order of the administrative agency in the other jurisdiction shall be prima facie evidence of the suspension or revocation.

54-2074. AUTOMATIC SUSPENSION OF BROKER'S, ASSOCIATE BROKER'S OR SALESPERSON'S LICENSE ON PAYMENT BY COMMISSION -- CONDITION FOR LICENSE REINSTATEMENT.

If, pursuant to court order, the Commission pays from the recovery fund any amount in settlement of a claim or towards satisfaction of a judgment against a licensed broker, associate broker or salesperson, the license of such broker, associate broker or salesperson shall be automatically suspended without further order of the Commission upon the effective date of any order by the court as set forth herein authorizing payment from the recovery fund. No such broker, associate broker or salesperson shall be granted reinstatement until he has repaid in full, the amount so paid from the recovery fund plus interest at the legal rate of interest allowable by law for judgments.

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APPROVED ESCROW HOLDERS

The following entities are "approved escrow depositories" within the context of Idaho Code, section 54-2042(1) and (8) of the Idaho Real Estate License Law and Rules:

- 1. A state or federally chartered bank and/or trust company;
- 2. A state or federally chartered savings and loan;
- 3. A properly licensed title company;
- An actively licensed attorney at law;
- 5. Other entities specifically approved by the Commission:

Any other entity wishing to be considered as an "approved escrow depository" should submit the following information:

- Corporate financial structure;
- 2. Amount and terms of errors and omissions insurance and any bonding;
- 3. Copy of last audit and financial statement;
- 4. If the entity or person is regulated (or has been issued some type of license), send a copy of that license or certificate:
- 5. Any other information which will help the Commission make its determination.

The broker is responsible for all entrusted funds, regardless of where they are deposited. Refer also to Guideline #15 on establishing real estate trust accounts.

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54-2042. Creation Of Noninterest-bearing Trust Accounts-Requirements.

A broker may establish one (1) or more real estate trust accounts but each account must meet all requirements of this chapter, including the following:

- (1) Each trust account must be established at an approved depository and must be noninterest-bearing, except as allowed in section 54-2043, Idaho Code, or as otherwise may be provided by law. Approved depositories are state or federally chartered banks and trust companies, state or federally chartered savings and loan associations, properly licensed title insurance companies in Idaho, or an actively licensed attorney at law in Idaho.
- (8) An entity not specified as an approved escrow depository in subsection (1) of this section, may be accepted and approved by the Commission as an escrow depository upon disclosure of the following:
 - (a) The details of the entity's financial structure;
 - (b) The amount and terms of Errors and Omissions insurance and any bonding;
 - (c) A copy of the entity's last audit and financial statement;
 - (d) A copy of any license or certificate issued to the entity; and
 - (e) Any other information which will help the Commission make its determination.

TERMS UNDER WHICH RENTAL OR LEASE FEES MAY BE SPLIT WITH NONLICENSED PERSONS

Compensation (commissions) received by a licensed real estate broker or a salesperson for leasing or renting real property may be split or shared with nonlicensed persons.

However, if the lease or rental agreement includes any provision which requires the licensee to act in the capacity of a real estate licensee, then the compensation may not be split with any nonlicensed person, with the exception of the buyer or seller in the transaction, as provided in section 54-2054(2). Some examples of lease provisions which require a real estate license are as follows:

- 1. An option to purchase:
- 2. A definite purchase agreement at the end of the lease term (a lease/purchase agreement); or
- 3. A first right of refusal.
- 4. For any other questionable practice, the Idaho Real Estate Commission should be contacted for clarifica-

IDAHO REAL ESTATE LICENSE LAW

54-2054. Splitting Fees with Non-licensed Persons Prohibited.

(2) Fee-splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to a legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.

Therefore, if the compensation received by the licensee is for an act which requires the licensee to act in the capacity of a real estate licensee, the compensation may not be split with nonlicensed persons, unless that person is the seller or buyer, and is a party to the contract.

IDAHO REAL ESTATE COMMISSION Guideline #10 Rev. 7/00

SPLITTING FEES WITH NONLICENSED PERSONS PROHIBITED

A licensee may not offer anything of monetary value to a nonlicensee for the purpose of inducing that person to secure prospective buyers or sellers. If there is "intent" by the licensee to compensate the nonlicensee for a referral of customers and/or the nonlicensee expects to be compensated for referring customers (either buyers or sellers), then it would appear that a violation of the Idaho Real Estate License Law and Rules exists.

Presentation of a relatively inexpensive "gift" to a nonlicensee in a gesture of gratitude is not prohibited if the "gift" has not been predisclosed to (and is not expected by) the nonlicensee.

IDAHO REAL ESTATE LICENSE LAW

54-2054. Compensation, Commissions and Fees-Prohibited Conduct.

(3) Finder's fees prohibited. Any offer of monetary value, by an Idaho licensee, to any person who is not licensed in Idaho or any state or jurisdiction, made for the purpose of inducing such unlicensed person to secure prospects to buy, sell, option, or otherwise dispose of an interest in real property shall be considered to be splitting fees with an unlicensed person, and is prohibited.

IDAHO REAL ESTATE COMMISSION Guideline #11 Revised August 2007

OFFICES WITH SIMILAR BUSINESS NAMES OPERATING AT THE SAME ADDRESS

These guidelines apply under the following circumstances:

- 1. More than one broker licensed at the same address:
- 2. The brokers do not want to be associated through licensure with the other brokers;
- 3. The brokers are licensed separately and not associated with the other brokers; and,
- 4. The separately licensed brokers are all operating with somewhat similar business names.

When the above conditions exist, the brokers must comply with section 54-2040(3), Idaho Code, which states:

54 2040. Main Office or Business Location.

. . .

(3) Brokers sharing same business location. More than one (1) individually licensed broker may operate an office at the same address only if each broker operates under a business name which clearly identifies the broker as an individual within the group of brokers, and each broker shall maintain his or her records and trust accounts separate from all other brokers.

The following requirements must be met in order to be in compliance:

- 1. Each broker must maintain his or her real estate trust account separate and apart from the other brokers;
- 2. Each broker must maintain his or her records separate and apart from the other brokers;
- 3. Each broker must maintain all trust account and transaction records at the office where licensed;
- 4. All advertising must specify that each licensed brokerage (office) is separately owned and separately licensed; and
- 5. Each broker must operate under a business name which indicates that his or her office is a separate entity from the others.

Idaho Real Estate License Law allows separately licensed brokers to operate under a common business name if, in addition to the common business name, each broker also uses a separate individual name. Separate brokers operating out of the same office and using a "common business name" must include a separate individual name for each broker along with the common business name.

Example:

Mr. Jones and Mr. Smith each want to be licensed separately as individual brokers doing business under a common business name of First International Realty. The complete business name of Mr. Jones might be First International Realty - Jones Brokerage. The complete business name of Mr. Smith might be First International Realty - Bill Smith Agency or First International Realty Pine Tree Company or First International Realty/Black Cat and Associates.

IDAHO REAL ESTATE COMMISSION Guideline #12 Rev. 7/03

OFFERING INCENTIVES TO POTENTIAL SELLERS OR BUYERS

Section 54-2054(2), Idaho Code, allows a broker to share any part of a commission, fee or compensation received with the buy or seller in a real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner that would directly or indirectly create a double contract, or would otherwise mislead any broker, lender, title company or government agency involved in the transaction, regarding the source of the funds used to complete the transaction or regarding the financial resources or obligation of the buyer or seller.

Splitting fees with unlicensed person (bird dog fees) who are not a party to the transaction, is prohibited.

Section 54-2054(6), Idaho Code, prohibits licensees from receiving "illegal" kickbacks and rebates from title insurance companies, escrow companies and lenders.

IDAHO REAL ESTATE LICENSE LAW

54-2054. Compensation, Commissions and Fees B Prohibited Conduct.

- (2) Fee-splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to a legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.
- (6) Kickbacks and rebates prohibited. No licensed real estate broker or salesperson shall receive a kickback or rebate for directing any transaction to any individual for financing. A licensee shall not receive a kickback or unearned fee for directing any transaction to any lending institution, escrow or title company, as those practices are defined and prohibited by the real estate settlement and procedures act of 1974, as amended, 12 U.S.C. section 2601 et seq. However, a licensee legally receiving any fee or rebate from any person providing direct services to either the buyer or the seller in connection with a regulated real estate transaction is required to disclose the licensee's intent to receive such fee, rebate or compensation in writing to all parties to the transaction prior to closing.

IDAHO REAL ESTATE COMMISSION Guideline #13-Reserved Rev. 7/02

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IDAHO REAL ESTATE COMMISSION Guideline #14

Rev. 10/02

DISPUTED EARNEST MONEY

One of the most common types of complaints brought to the attention of the Commission concerns disputed earnest money. When a situation involving disputed earnest money occurs, the broker should first try to obtain a settlement agreement signed by the buyer and the seller releasing the broker from the custody of such money and instructing the broker as to the proper disbursement of same.

The Commission is aware of the fact that, in most cases involving disputed earnest money, the buyer and seller are not getting along and, in such cases, it is impossible for the broker to obtain a settlement statement signed by both parties as contemplated above which forces the broker to use the next alternative of relying on the provisions of the purchase and sale agreement (forfeiture clauses and/or contingency clauses).

The broker may rely on the wording of a properly executed purchase and sale agreement under which said money was originally taken and which describes the manner in which division of funds shall occur in the event one of the parties fails to fulfill the terms of the contract.

In the event a broker disburses the earnest money in accordance with the terms of the purchase and sale agreement, the broker should, of course, keep accurate documentation in his/her files as to why the money was disbursed. Also, prior to such disbursal, the broker should notify both parties in writing as to the broker's intentions. If the broker has made his or her best effort to accomplish all of the above, but still cannot determine how the earnest money should be disbursed, the parties involved should be notified that the money is being held in the trust account until the broker is ordered to disburse such funds by a court of competent jurisdiction (as required by section 54-2047(1), (2), and (3), Idaho Code).

It should be kept in mind that the broker may be found civilly liable to the party not receiving the funds if the broker disburses the funds in a manner found to be inconsistent with the terms of the purchase and sale agreement.

Unless the broker has acted in a reckless manner by improperly holding or disbursing the earnest money, the Commission will not get involved in this type of problem. It is up to the buyer and seller to reach agreement concerning the problem or to get the matter resolved in civil court. If the dispute involves \$4,000.00 or less, then, in many cases, it may be handled in Small Claims Court. It is the broker's responsibility to use his or her best efforts to get the dispute resolved between the buyer and the seller.

IDAHO REAL ESTATE LICENSE LAW

54-2047. Disputed Earnest Money.

- (1) Any time more than one (1) party to a transaction makes demand on funds or other consideration for which the broker is responsible, such as, but not limited to, earnest money deposits, the broker shall:
 - a) Notify each party, in writing, of the demand of the other party; and
 - b) Keep all parties to the transaction informed of any actions by the broker regarding the disputed funds or other consideration, including retention of the funds by the broker until the dispute is properly resolved.
- (2) The broker may reasonably rely on the terms of the purchase and sale agreement or other written documents signed by both parties to determine how to disburse the disputed money and may, at the broker's own discretion, make such disbursement. Discretionary disbursement by the broker based on a reasonable review of the known facts is not a violation of license law, but may subject the broker to civil liability.
- (3) If the broker does not believe it is reasonably possible to disburse the disputed funds, the broker may hold the funds until ordered by a court of proper jurisdiction to make a disbursement. The broker shall give all parties written notice of any decision to hold the funds pending a court order for disbursement.

ESTABLISHING REAL ESTATE TRUST ACCOUNTS

This guideline has been prepared because routine audits, inspections, and office visits in the field continue to indicate that there is confusion concerning what constitutes a real estate trust account, where trust accounts may be established, and how they should be established and managed.

IDAHO REAL ESTATE LICENSE LAW

54-2041. Trust Accounts and Entrusted Property.

- (1) A licensed Idaho real estate broker shall be responsible for all moneys or property entrusted to that broker or to any licensee representing the broker.
- (2) Immediately upon receipt, the broker shall deposit entrusted moneys in a neutral, qualified trust fund account in Idaho, and shall properly care for any entrusted property.
- (3) Only moneys relating to a regulated real estate transaction may be deposited in the broker=s real estate trust fund account. Entrusted moneys shall not be commingled with the moneys of the broker, firm or agent, except for that minimum amount that may be required to open and maintain the trust account or as otherwise allowed by subsection (7) of section 54-2042, Idaho Code.
- (4) The real estate broker shall remain fully responsible and accountable for all entrusted moneys and property until a full accounting has been given to the parties involved.

54-2042. Creation of Non-Interest-bearing Trust Accounts B Requirements.

A broker may establish one (1) or more real estate trust accounts but each account must meet all requirements of this chapter, including the following:

- (1) Each trust account must be established at an approved depository, and must be non-interest-bearing, except as allowed in section 54-2043, Idaho Code, or as otherwise may be provided by law. Approved depositories are state or federally chartered banks and trust companies, state or federally chartered savings and loan associations, properly licensed title insurance companies, or an actively licensed attorney at law.
- (2) Each account must be identified by the term "real estate trust account," on checks, deposit slips, and with the depository.
- (3) Each trust account must be established and maintained under the licensed business name of the broker, and shall be under the full control of the broker.
- (4) Each broker trust account must have a separate and complete set of records, which must consist of a monthly accounting, deposits, charges, and withdrawals or checks, even if the moneys are on deposit with a title company, attorney or other approved depository. The broker is responsible for ensuring that these separate account records are provided by the depository.
- (5) Funds deposited in a real estate trust account must be subject to withdrawal on demand at the order or direction of the broker at all times, even if deposited with a title company or other approved depository.
- (6) A Commission-approved form giving notice of opening a trust account and giving authorization for the Commission to inspect the account must be completed for each trust account, signed by the broker and an officer of the bank or depository and returned to the Commission.
- (7) No deposits to the trust account shall be made of funds that belong to the broker or real estate firm, except that the broker may deposit broker or firm funds for the purpose of opening and maintaining the account and

for the payment of anticipated bank service charges for the trust account. In no event shall the balance of broker or firm funds in the account exceed three hundred dollars (\$300). Maintenance funds shall not be disbursed for any purpose other than to cover bank charges charged directly to the trust account by the bank.

- (8) An entity not specified as an approved escrow depository in subsection (1) of this section, may be accepted and approved by the Commission as an escrow depository upon disclosure of the following:
 - (a) The details of the entity=s financial structure;
 - (b) The amount and terms of Errors and Omissions insurance and any bonding;
 - (c) A copy of the entity's last audit and financial statement;
 - (d) A copy of any license or certificate issued to the entity; and
 - (e) Any other information which will help the Commission make its determination.

54-2043. Interest-bearing Trust Accounts.

The broker may deposit funds in a separate, interest-bearing trust account for a single transaction if directed in writing by both parties to the transaction, and only if the following additional requirements are met:

- (1) The interest-bearing trust account must be established in accordance with all requirements in section 54-2042, Idaho Code. However, the interest-bearing trust account shall be created at an approved depository in Idaho.
- (2) The deposit shall be made in the name of the broker, as described above, and each such account shall contain only the funds relating to one (1) transaction.
- (3) The interest-bearing trust account, when created for this purpose, must allow for withdrawal of the funds upon the broker's demand, unless all parties direct the broker in writing to do otherwise.
- (4) There must be a written agreement signed by both the buyer and the seller stating who is to receive the interest accrued from the deposit. This agreement is to be retained by the responsible broker in the transaction file with a copy given to the buyer and the seller.

When a trust account is established the account must be in the licensed business name of the broker, must be identified as a "real estate trust account", and the FUNDS MUST BE SUBJECT TO WITHDRAWAL ON DEMAND BY THE BROKER. The broker may authorize others to sign trust account checks and withdraw funds, but the broker is held strictly responsible and accountable for the funds on deposit.

When a broker establishes a trust account with a title company the same principles apply. The trust account must be established in the licensed business name of the broker and the broker must retain control of the funds until a full accounting is made with the buyers and sellers. If the title company requires approval from some other person or persons prior to releasing the funds, then the broker has relinquished control and is not properly accounting for the funds as required by the Idaho Real Estate License Law and Rules.

Regardless of where the broker establishes a real estate trust account, the broker is required to notify the Commission on a form entitled Notice of Opening a Trust Account and includes the Agreement & Authorization to Inspect. This form must be signed by the broker and by an officer of the trust account depository. In the event of a coop transaction, the funds may be placed in the listing or selling broker's trust account if the purchase and sale agreement specifies that the listing or selling broker is to be responsible for holding the funds. (section 54-2048, Idaho Code).

If the buyer and seller refuse to place the funds with the broker and want the earnest money or other funds placed with someone other than the broker, the broker must advise all parties in writing that (1) the broker has not receipted for any funds, (2) the broker has no control over the funds, (3) the transaction is being handled in a manner contrary to standard practice, and (4) the parties are fully responsible for the deposit and access to the funds. In these situations, the broker must never handle the funds in any manner.

Note: Refer also to Guideline #8 - Approved Escrow Holders

IDAHO REAL ESTATE COMMISSION Guideline #16 Rev. July 2007

PRESENTATION OF MULTIPLE OFFERS BY THE LISTING AGENT

Effective July 1, 2007, all brokerages hired to provide any brokerage services, whether as an agent or non-agent, must be available to receive and timely present all written offers and counteroffers.

This Guideline addresses the situation in which more than one offer is received in connection with the same property.

Section 54-2051 Idaho Code provides:

A broker or sales associate shall, as promptly as practicable, tender to the seller every written offer to purchase obtained on the real estate involved, up until time of closing. A purchase and sale agreement signed by the prospective buyer shall be deemed in all respects an offer to purchase.

Whenever more than one written offer is received in connection with the same property, special care must be taken to ensure that the duties owed to the parties, whether as clients or customers, are carried out by the licensees involved. The following is a list of some of the more common issues to be considered when multiple offers are received:

WORKING WITH THE SELLER

- 1. General Duty to Present Offers. All licensees, whether acting as an agent or nonagent of the seller, have the duty to promptly present to the seller EVERY WRITTEN OFFER up to and until closing of the property.
- 2. Duty to Promote Client/Seller's Interest. When acting on behalf of a Seller pursuant to an Agency Representation Agreement, licensees owe the seller/client the further, heightened duty "to promote the best interests of the client in good faith, honesty and fair dealing." This includes "seeking a buyer to purchase the seller's property at a price, and under terms and conditions acceptable to seller and assisting in the negotiation thereof." As an agent for the seller/client, the licensee should be diligent in informing the seller about any offers or possible offers on the property that might materially affect the seller/client's decisions about the sale of the property.
- 3. Making Known the Terms of the Offer to Other Buyers. At the time of the listing, it is advisable that the licensee discusses with the seller/client the issue of disclosing the terms of any offer. Generally, the seller should decide whether to make known to other buyers the terms of the offers he or she might receive. However, if the licensee also represents the buyer as a limited dual agent the licensee's ability to disclose the terms of the offer to other buyers may be restricted. For this reason, it is critical that the licensee be aware of whom he or she represents, and also that the licensee disclose to the client(s) any limitations upon his or her representation. However, unless the licensee also represents the buyer, the licensee owes no duty to the buyer to withhold terms of the offer from other buyers.

However, while the idea of disclosing offers from one buyer to another may seem appealing at first to a seller hoping to get a higher price, it can also work to the seller's detriment. For example – a property is listed for \$200,000 and seller has offer in hand for \$180,000. The seller instructs the agent to reveal this offer to another interested buyer, who then offers \$181,000 and buys the house. Actually, the second buyer had intended to offer \$195,000. The seller is out \$14,000. For this reason, it is important to discuss with the seller, preferably beforehand, the handling of multiple offers.

- 4. Advising the Seller on Multiple Offers. The licensee should also inform the client/seller that the listing for sale is not an offer, but an invitation for offers from others. As such, the seller is not obligated to deal with multiple offers in any particular order, and, in fact, is not obligated to accept, or counter, or formally reject any of them. However, the seller should be advised that he or she may become contractually liable to the broker for a commission if the seller fails to accept the offer of buyer who is "ready, willing and able" to purchase the property on the listing terms.
- 5. Advising the Seller After an Offer has been Accepted. On occasion, a seller who has accepted an offer (i.e., entered into a contract) is presented with better offer from a different buyer, and the seller wants out of the existing contract. In

such cases, the licensee should advise the seller to seek legal advice before attempting to terminate the existing contract, and before becoming obligated under a second contract (e.g., contracting to sell the same property to two different buyers). A licensee may not give the seller legal advice; but the licensee can state that failing to perform the terms of a contract, or obligating oneself under two contracts, can have serious legal consequences for a seller. If the seller does accept a second buyer's offer (other than as a backup offer), it is advisable that the licensee maintain documentation showing that the licensee advised the seller to seek legal advice prior to seller's agreeing to sell the same property to two different buyers.

WORKING WITH THE BUYER

Licensees working with or representing buyers have some additional issues to watch when dealing with multiple offers.

- 1. Offer Conditioned on Nondisclosure. A buyer may desire as a condition of his offer, that the price and terms of the offer not be disclosed to any other party (e.g., other potential buyers). However, because a seller is not bound by this condition unless or until he agrees to it, the licensee working with the buyer should obtain the seller's agreement to non-disclosure prior to presenting the buyer's offer.
- 2. Multiple Offers By the Same Buyer on Different Properties. On occasion, a buyer who has accepted an offer (e.g., entered a binding contract) on one property, subsequently wants to make an offer on a different property instead, and, if the second is accepted, terminate the existing contract. When faced with a buyer's request to write up an offer on a second property, the licensee should proceed with caution. The licensee should advise the buyer to seek legal advice before becoming obligated under two contracts (e.g., by buying two properties), and before attempting to terminate the existing contract. Although the licensee may not give legal advice, the licensee can state that failing to perform the terms of a contract, or obligating oneself under two contracts, can have serious legal consequences for a buyer. If the buyer insists on making an offer on the second property, the licensee should maintain documentation showing the licensee advised the buyer to seek legal advice prior to making the offer on the second property.
- 3. Multiple Offers Presented by a Licensee Representing Different Buyers for the Same Property.

 A licensee may represent two or more buyers interested in the same property. When this situation arises, the licensee should ensure that the buyer/clients have been notified that the licensee may be presenting competing offers of other buyer clients, and that the licensee is not permitted to promote the interests of one buyer/client over the interests of any other.

On occasion, a seller wishing to avoid the delays of negotiations may make the initial "offer," or a counter-offer, to all prospective buyers, by presenting terms of a sale which, upon acceptance by the first buyer, will be binding on the parties. Licensees working with interested buyers should advise their customers/clients that it is the first buyer to deliver written acceptance of the seller's terms that gets the contract, and therefore time is of the essence.

GENERAL:

- 1. If questions arise on any area of contract law, such as if and when effective acceptance or revocation of an offer or counteroffer will take place, it is in the agent's best interest to advise the seller or buyer to seek legal counsel.
- 2. Remember that many issues in multiple offers are determined by the agency status of a real estate licensee. Be certain to follow scrupulously Sections 54-2086, 54-2087, and 54-2088, Idaho Code, and to act in a manner consistent with the agency relationship you undertake.

This Guideline is general in nature and is not intended to address each and every circumstance or issue that may arise in a multiple offer situation. As with any area where a question of contract law arises, it is best to urge the seller to seek competent legal counsel before difficulties develop, and, as is always prudent, licensees would be well advised to document in writing that they have advised the client or customer to see an attorney

USE OF UNLICENSED ASSISTANTS AND OFFICE STAFF

The Commission often receives questions from brokers and salespersons on the use of unlicensed personal assistants, secretaries and office staff. The use of personal assistants has grown considerably in recent years. Personal assistants are generally thought of as unlicensed persons performing various functions as employees (including clerical support) or independent contractors of a real estate broker within the framework of a real estate transaction. The Commission recognizes the growth in the utilization of such assistants. Inquiries generally fit into two categories:

- (1) whether the activity performed is one which requires a license, and
- (2) what are the supervisory responsibilities of an employing broker?

Personal assistants who hold active real estate licenses and the brokers in whose offices they work should be aware that the brokers are fully responsible for all licensees, whether they are called personal assistants or not, and all licensed "assistants" are fully subject to Idaho License Law and Rules.

The license law prohibits unlicensed persons from negotiating, listing or selling real property. Therefore, foremost to the use of personal assistants is careful restriction of their activities so as to avoid illegal brokerage practice. Personal assistants may complete forms prepared and as directed by licensees but should never independently draft legal documents such as listing and sales contracts, nor should they offer opinions, advice or interpretations. In addition, they should not distribute information on listed properties other than that prepared by the employing broker or broker associate.

On the other hand, they may:

- 1. Perform clerical duties for an employing broker or broker associate which may include the gathering of information for a listing;
- 2. Provide access to a property other than showings to potential buyers and hand out reprinted, objective information, so long as no negotiating, offering, selling or contracting is involved;
- 3. Distribute preprinted, objective information at an open house, so long as no negotiating, offering, selling or contracting is involved;
- 4. Distribute information on listed properties when such information is prepared by the broker or broker associate;
- 5. Deliver paperwork to other brokers;
- 6. Deliver paperwork to sellers or purchasers, if such paperwork has already been reviewed by a broker;
- 7. Deliver paperwork requiring signatures in regard to financing documents that are prepared by lending institutions; and
- 8. Prepare market analyses for sellers or buyers on behalf of a broker, but disclosure of the name of the preparer must be given, and it must be submitted by the broker.

Employing brokers need to be especially aware of their supervisory duties under the license law. Brokers have always been and continue to be responsible for the actions of their licensed and unlicensed staff. Part of that responsibility has been supervising unlicensed staff and seeing that the unlicensed personnel does not engage in any prohibited activity -- that is, activity requiring a real estate license.

An employing broker should have a written office policy explaining the duties, responsibilities and limitations on the use of personal assistants. This policy should be reviewed by and explained to all employees. Licensees should not directly

share commissions with unlicensed assistants. Although this may not technically be a violation of the licensing act if the activity is not one which requires a license, the temptation to "cross over" into the area of negotiating and other prohibited practices is greatly increased where compensation is based on the success of the transaction.

If brokers develop adequate policies for the use of assistants and routine procedures for monitoring their activities, the assistant can serve as a valuable tool in the success of the transaction. As with any other activity involving the delegation of an act to another, the freedom and convenience afforded the broker in allowing the use of assistants carries with it certain responsibilities for that person's actions.

IDAHO REAL ESTATE LICENSE LAW

54-2002. Licensure Required.

No person shall engage in the business or act in the capacity of real estate broker or real estate salesperson in this state without an active Idaho real estate license therefore. Unless exempted from this chapter, any single act described within the definitions of "real estate broker" or "real estate salesperson" shall be sufficient to constitute "engaging in the business" within the meaning of this chapter. Any person who engages in the business or acts in the capacity of real estate broker or salesperson in this state, with or without an Idaho real estate license, has thereby submitted to the jurisdiction of the state of Idaho and to the administrative jurisdiction of the Idaho Real Estate Commission, and shall be subject to all penalties and remedies available under Idaho law for any violation of this chapter.

54-2059. Disciplinary Powers B Revocation,

Suspension or Other Disciplinary Action. (1) The Commission may temporarily suspend or permanently revoke licenses issued under the provisions of this chapter, issue a formal reprimand and impose a civil penalty in an amount not to exceed five thousand dollars (\$5,000), and assess costs and attorney's fees for the cost of any investigation and administrative or other proceedings against any licensee who is found to have violated any section of the Idaho Code, the Commission's administrative rules or any order of the Commission. The Executive Director may issue informal letters of reprimand to licensees without civil penalty or cost assessment. The Commission may impose a civil penalty in an amount not to exceed five thousand dollars (\$5,000) and assess costs and attorney's fees for the cost of any investigation and administrative or other proceedings against any person who is found, through a court or administrative proceeding, to have acted without a license in violation of section 54-2002, Idaho Code. The civil penalty provisions of this section are in addition to and not in lieu of any other actions or criminal penalties for acting as a broker or salesperson without a license which might be imposed by other sections of this chapter or Idaho law. The Commission may also accept, on such conditions as it may prescribe, or reject any offer to voluntarily terminate the license of a person whose activity is under investigation or against whom a formal complaint has been filed.

54-2065. Penalty for Acting as a Broker or Salesperson Without License.

Any person acting as a real estate broker or real estate salesperson within the meaning of this chapter without a license as herein provided shall be guilty of a misdemeanor and, upon conviction thereof, if a natural person, be punished by a fine of not to exceed five thousand dollars (\$5,000), or by imprisonment in the county jail for a term not to exceed one (1) year, or by both such fine and imprisonment in the discretion of the court; or if a limited liability company or corporation, by a fine of not to exceed ten thousand dollars (\$10,000). Additionally, the court may assess a civil penalty against a natural person in an amount not to exceed five thousand dollars (\$5,000), and against a limited liability company or corporation, in an amount not to exceed ten thousand dollars (\$10,000). All civil penalties shall be credited to the special real estate fund.

SIGNATURES AND THE USE OF COUNTEROFFER FORMS

Section 54-2051(2), Idaho Code, states: "Immediately upon receiving any offer to purchase signed and dated by the buyer and any consideration, a broker or salesperson shall provide a copy of the offer to purchase to the buyer as a receipt."

In an effort to avoid illegible alterations on the purchase and sale agreements, "counteroffer" forms should be used to make any changes to the original offer. Section 54-2051(3) and (4)(a), Idaho Code, states:

- (3) Upon obtaining a properly signed and dated acceptance of an offer to purchase, the broker or sales associate shall promptly deliver true and legible copies of such accepted offer to both the buyer and the seller.
- (4) The broker or sales associate shall make certain that all offers to purchase real property or any interest therein are in writing and contain all of the following specific terms, provisions and statements:
 - (a) All terms and conditions of the real estate transaction as directed by the buyer or seller.

The signatures must be obtained in a manner which will effectuate a "proper acceptance" of the offer. The question has arisen: when a "counteroffer" form is used in addition to the original purchase and sale agreement, should the seller sign BOTH the original purchase and sale agreement AND the counteroffer form, or should the seller sign ONLY the counteroffer form?

If the counteroffer form contains specific language incorporating it by reference into the original agreement, it is not MANDATORY that the seller sign both documents. The seller may sign the counteroffer only. However, if the counteroffer form does NOT contain specific "incorporation" language, the seller must sign both documents and reference the attached counteroffer on the original purchase and sale agreement.

OR, it is also permissible for the seller to sign the original purchase and sale agreement and include, at the signature line, a reference to the counteroffer to which it pertains.

The important point to remember is that any time a counteroffer is used, both documents must properly "track" or identify exactly which offers are the accepted offers. For instance, the signature line on the original offer might be signed by the seller in the following way: "(signed) John W. Doe/acceptance subject to the counteroffer of July 1, 2000, 1:30 p.m.". Identification should be done with as much specificity as possible. Clearly, having a seller sign an original purchase and sale agreement which does not reference a counteroffer and which does not reflect the actual agreement between the parties would be improper.

Any and all questions about the effectiveness of the offer and acceptance in a specific case should be referred to the attorney for the seller or buyer. The Idaho Real Estate Commission does not produce or approve, in any manner, any of the purchase and sale agreements, counteroffer forms, addendums or any other forms for use in the state of Idaho.

IDAHO REAL ESTATE COMMISSION Guideline #20 - Withdrawn Rev. 7/02

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IDAHO REAL ESTATE COMMISSION Guideline #21 Revised August 2007

TELEPHONE, FAX AND E-MAIL SOLICITATION

Introduction

The Idaho Real Estate Commission is often asked whether or not an unlicensed person can perform telemarketing services on behalf of a licensee. Most often, licensees want to employ the services of unlicensed assistants or telemarketing firms, from in or out of state, to make unsolicited telephone calls to the residential phones of persons whose listings have expired recently, persons who live in a neighborhood where homes are selling well, or persons who currently have their houses offered for sale by owner (FSBO's).

Licensees considering telephone solicitation or sending any unsolicited information to a wireless device (e-mail or text-messaging) should be aware of the following:

- 1. Any person who, by telephone solicitations, attempts to secure listings or attempts to secure appointments for listing presentations to any individual, must hold an active Idaho real estate license.
- 2. All telephone solicitors, including real estate licensees, must comply with the Idaho Telephone Solicitation Act, (ITSA), and the federal Telephone Consumer Protection Act (TCPA).
- 3 Federal law prohibits licensees from sending unsolicited faxes, e-mails, and text messages with narrow exceptions. Licensees should familiarize themselves with the restrictions imposed by the TCPA, the Controlling the Assault of Non-Solicited Pornography and Marketing Act (CAN-SPAM), and the Junk Fax Prevention Act.

DISCUSSION

#1 - A Real Estate License Is Required

Under the Idaho Real Estate License Law, no person may engage in the business of a "real estate broker" in Idaho without first obtaining an active Idaho real estate license (Section 54 2002, Idaho Code). Section 54 2004, Idaho Code, defines a real estate broker:

54-2004. Definitions.

"Real estate broker" means and includes:

(a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following: sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others.

(b) Any actively licensed broker while, directly or indirectly, acting on the broker's own

behalf;

(c) Any person who represents to the public that the person is engaged in any of the above activi-

ties;

(d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the negotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth;

(e) a dealer in options as defined in this section.

It is the opinion of the Idaho Real Estate Commission that any person who, by telephone solicitations, attempts to secure listings or attempts to secure appointments for listing presentations to any individual, must first be licensed as a real estate broker or sales associate within the state of Idaho.

While the Idaho Real Estate License Law and Rules do not specifically address telephone solicitation of listings, general

rules regarding listings, including agency disclosure, fairness, prohibition of misrepresentation, etc. would apply.

A licensee may engage in telemarketing. However, the licensee should be familiar with the state and federal laws applicable to such marketing activities.

#2 – State and Federal Regulations Apply to Telephone Solicitation

A. The Idaho Telephone Solicitation Act. Enacted in 1992, the Idaho Telephone Solicitation Act, ("ITSA"), (Title 48, Chapter 10, Idaho Code) regulates telephone solicitation in Idaho, including solicitation by fax. This law is enforced by the Idaho Attorney General.

"Telephone solicitation" means "Any unsolicited telephone call to a purchaser for the purpose of asking, inducing, inviting, requesting, or encouraging the purchaser to purchase or invest in goods or services during the course of a telephone call..." Idaho Code § 48-1002(10). A "telephone solicitor" is "any person who, on his own behalf or through other persons or through use of an automatic dialing-announcing device, engages in a telephone solicitation." Idaho Code § 48-1002(11)

i. Do Not Call Registry. Under ITSA, it is illegal for telephone solicitor to call Idaho phone numbers registered on the National Do Not Call Registry (The State no longer publishes a separate state No Call List.) The law specifically permits a business to call consumers with whom the business has an established business relationship, even if the consumer is on the Registry. Businesses can obtain Idaho phone numbers registered on the National Do Not Call Registry through the internet, at:

https://telemarketing.donotcall.gov/default.aspx

ii. Unlawful Acts. All telephone solicitation in Idaho is subject to the ITSA's "unlawful acts" prohibition, found at section 48-1003, Idaho Code. Prohibited acts include: intimidation; refusal to hang up immediately upon request; misrepresentation of or failure to disclose material facts concerning the services being offered; and sending any unsolicited advertisement by fax.

More information about the Idaho Telephone Solicitation Act may be accessed at: http://www2.state.id.us/ag/consumer/ncl/telemarketerlinks.htm

B. The Federal Telephone Consumer Protection Act. The federal Telephone Consumer Protection Act of 1991, ("TCPA"), 47 U.S.C. Section 227, and the regulations promulgated by the Federal Communications Commission (FCC), govern telephone solicitations and regulate the use of automatic telephone dialing systems, prerecorded or artificial voice messages, and telephone facsimile machines. These laws apply to ALL solicitors; there are no exemptions for real estate licensees. So brokers and sales associates contacting prospects must be familiar with the federal TCPA and its implementation by the Federal Communications Commission (FCC). The applicable rules and their amendments may be accessed at:

http://www.ftc.gov/bcp/edu/microsites/donotcall/businfo.html

#3. Federal law also prohibits the sending of unsolicited faxes and unsolicited e-mail messages to wireless devices, such as cell phones. The Junk Fax Prevention Act makes the restrictions of the Telephone Consumer Protection Act (TCPA) applicable to faxes. The federal CAN-SPAM Act supplements the TCPA and sets forth specific requirements for senders of commercial e-mails.

The prohibitions and requirements apply to all "commercial messages," meaning messages for which the primary purpose is to advertise or promote a commercial product or service. However, they do not cover "transactional or relationship" messages, or notices to facilitate a transaction that the recipient has already agreed to. They do not prohibit messages that the recipient has expressly authorized the licensee to send. Further information concerning the requirements of these federal laws can be accessed as follows:

CAN-SPAM Act: http://www.fcc.gov/cgb/consumerfacts/canspam.html
Unsolicited Faxes: http://www.fcc.gov/cgb/consumerfacts/unwantedfaxes.html

CONCLUSION

1. An unlicensed person must not engage in telephone solicitations of any kind designed to procure buyers, listings, or appointments for real estate listing presentations. Such activities require an active Idaho real estate license.

2. The Idaho Telephone Solicitation Act and the federal Telephone Consumer Protection Act (TCPA), and the CAN-SPAM ACT may impact any telephone solicitations made by licensees to prospective buyers and sellers. Due to the potential for government sanctions and private lawsuits for failure to comply with either law, licensees are encouraged to consult their attorneys and obtain further information prior to engaging in telephone solicitation, or the sending by telephone, fax or email of any unsolicited advertisement.

Information concerning the Idaho TCPA and the Rules of the Attorney General may be found through the Idaho Attorney General's website:

http://www2.state.id.us/ag/consumer/ncl/telemarketerlinks.htm

Information concerning the federal TCPA (15 U.S.C. 6101–6108) and the Rules of the FCC (16 CFR 310) may be found through the FCC web site:

http://www.ftc.gov/bcp/edu/microsites/donotcall/index.html

or by requesting copies from the FCC at: Federal Communications Commission Consumer & Governmental Affairs Bureau 445 12th Street, SW Washington D.C. 20554

AUCTIONEERS OF REAL ESTATE

When persons who provide auction services become involved in real estate sales, questions arise as to whether or not that auctioneer needs to be licensed as a real estate broker or salesperson.

Idaho law does require every auctioneer to obtain an auctioneer=s license from their county treasurer. For an annual fee, this auctioneer's license is valid for sales in any county of Idaho. (Section 63-2304, Idaho Code). However, an auctioneer's particular services and business activities in the sale of real estate may well require real estate licensure also.

The basic test is: Are the activities being performed by the auction company or auctioneer identified in Section 54-2004(29), Idaho Code, as activities requiring a real estate license? While the specific answer to this question can only be determined on a case by case basis, here are some common questions and answers:

1. Is the taking of a "consignment" to sell real property at auction a licensed brokerage activity?

Most likely, yes. Procuring of prospects to list or sell real property for compensation is an activity requiring licensure.

2. Is the act **alone** of calling the sale at auction one requiring a real estate license?

No.

3. Is a one-time sale by auction, i.e., the sale of one property in a single transaction, all right without having a real estate license?

Only if conducted **exactly** according to the statutory exemption in Section 54-2003(1)(c), Idaho Code, which is the exception for the sale of a single property in a single transaction pursuant to a power of attorney. This **exception**, while valid, is <u>very limited</u> and may not be relied on in conducting any other regular or frequent or even occasional auction business.

4. Do floor "spotters" at the real estate auction need to be licensed?

If the activity of the person is limited to pointing out bidders to the auctioneer, no.

5. Can the unlicensed auctioneer advertise upcoming real estate auctions alone, without associating with and naming a licensed broker?

See answers #2 and #3 above. While possible, the more activities and services performed by an auctioneer in assisting with and facilitating the sale of real property, the more likely that auctioneer is moving into licensed brokerage activity. An auctioneer must not be holding out to the public that he or she is in any way providing any licensed real estate services.

6. Can a licensed real estate broker split the brokerage commission with an unlicensed auctioneer upon sale at auction?

No. An unlicensed auctioneer can be paid <u>only</u> for specific real estate services rendered, such as calling the auction. The fee just cannot be a split of the brokerage commission or paid from the broker to the unlicensed auctioneer. For example, a broker or seller may purchase advertising on radio or television to market a property. <u>The payment is only for the actual advertising service rendered.</u> While the amount of payment given to an auctioneer can be a percentage of the sales price, it is critical that the seller enter separate contractual obligations - one with the auctioneer and one with the licensed broker, delineating their separate services provided and the compensation therefor. Section 54-2054(2), Idaho Code, states:

Fee-splitting with unlicensed persons prohibited. Unless otherwise allowed by statute or rule, a real estate broker, associate broker or salesperson licensed in the state of Idaho shall not pay any part or share of a commission, fee or compensation received in the licensee's capacity as such in a regulated real estate transaction to any person who is not actively licensed as a real estate broker in Idaho or in another state or jurisdiction. The Idaho broker making the payment to another licensed person is responsible for verifying the active licensed status of the receiving broker. This section shall not prohibit payment of a part or share of a commission, fee or compensation by the broker to a legal business entity, all of whose shareholders, members or other persons having a similar ownership interest are active real estate licensees. An Idaho licensee may pay any part or share of a commission, fee or compensation received, directly to the buyer or seller in the real estate transaction. However, no commission, fee or compensation may be split with any party to the transaction in a manner which would directly or indirectly create a double contract, as defined in this chapter or which would otherwise mislead any broker, lender, title company or government agency involved in the transaction regarding the source of funds used to complete the real estate transaction or regarding the financial resources or obligations of the buyer.

- 7. If an auctioneer has a license as a real estate salesperson, can he or she act as an auctioneer and receive commissions without the involvement of his or her broker?
 - Generally, no. Any licensed activities conducted by a salesperson are legally possible only through the license of that person=s broker. Technically, a licensee who wishes to merely provide "talent" and call an auction, if not holding himself or herself out as a licensee in any way, may engage in this activity. However, the permission and consent of all brokers should be obtained!! This type of practice is one fraught with hazards and conflicts and is NOT recommended or advised.
- 8. Is the recruitment of potential buyers of real property to attend an auction considered brokerage activity?
 - "Recruiting" prospects or "assist(ing) in the procuring of..." prospects, for compensation, **is** brokerage activity requiring a real estate license. Of course, mere execution of clerical tasks or running advertisements alone is not licensed activity. Refer to Guideline #17 on the Use of Unlicensed Assistants and Office Staff for additional guidance.
- 9. If an auction company is a licensed real estate brokerage, must all advertising follow license law and rules?
 - If the auction company is engaged in licensed activity involving the sale or auction of real property, yes. If the public believes the licensee is acting in a licensed capacity, and/or the licensee is holding himself or herself out as acting in a capacity of a licensee, then, yes, all law and rules of the Idaho Real Estate Commission will apply to that licensed activity, whether or not an auction.
- 10. What about agency? Whom does the auctioneer or auction company represent and how must this issue be disclosed before, during and after the sale?
 - All fees except for non-licensed auction services (calling the action, advertising, set-up, etc.), should be directed to real estate agent not auctioneer. If the auctioneer is also a real estate licensee, he or she is bound by all license law including disclosures required by the Brokerage Representation Act. It is the responsibility of the licensee to hand out a blue brochure at first substantial business contact. Any real estate licensee associating with an auctioneer to sell a property should explain his or her own agency or nonagency position prior to beginning the auction, and the fact that the auctioneer is not a real estate licensee.
- 11. What is a "buyer's premium" and who receives it?
 - A buyer's premium is a fee, usually a percentage of the bid price, which is paid with and added onto the successful bid amount. Who receives this fee? This depends on the written contractual arrangement between the licensees and/or auctioneer, and the buyer. Refer to question #6 for caveats.

- 12. Who is the responsible broker in an auction sale?
 - Either broker, listing or selling, can be the responsible broker. However, one **must** be identified in a licensed transaction.
- 13. Can a licensee auction properties listed by another real estate company?
 - Yes, in theory. However, it must be pursuant to agreement between the brokers in writing, and the responsibilities of each brokerage and the licensee should be carefully spelled out, including identification of responsible broker.
- 14. Must potential buyers give any consideration up front in order to attend an auction of real property? If so, what is the responsibility of any affiliated licensee or broker?
 - Auctioneers structure real estate auctions differently. However, if **any** type of consideration is "held" by or on behalf of the parties conducting the auction of real property involving licensed activity, the licensee will be expected to fully account for the consideration received, according to license law and rules.
- 15. What are some of the other issues to consider in auction of real estate?
 - Be aware of the fact that bidders coming to an auction without a real estate licensee, or those who preregister through a licensee, may already have some kind of buyer broker contract and some type of commission or fee obligation to a licensee.

In conclusion, the final determination on the necessity of licensure must be made on the basis of Section 54-2004(29), Idaho Code, defining a real estate broker:

"Real estate broker" means and includes:

- (a) Any person other than a real estate salesperson, who, directly or indirectly, while acting for another, for compensation or a promise or an expectation thereof, engages in any of the following: sells, lists, buys, or negotiates, or offers to sell, list, buy or negotiate the purchase, sale, option or exchange of real estate or any interest therein or business opportunity or interest therein for others;
- (b) Any actively licensed broker while, directly or indirectly, acting on the broker's own behalf;
- (c) Any person who represents to the public that the person is engaged in any of the above activities;
- (d) Any person who directly or indirectly engages in, directs, or takes any part in the procuring of prospects, or in the negotiating or closing of any transaction which does or is calculated to result in any of the acts above set forth;
- (e) A dealer in options as defined in this section.

If any person is engaged, whether or not through an auction mechanism, in licensed real estate activity in the state of Idaho, a real estate broker's license is required.

Guideline #24 Rev. August 2007

LICENSEE'S PERSONAL TRANSACTIONS TO BE CONDUCTED THROUGH THE BROKER WITH WHOM HE IS LICENSED

Under Idaho law, all active licensees are required to conduct their personal real estate transactions through the broker with whom they are licensed, regardless whether the property is listed. See section 54-2055, Idaho Code. The law states:

54 2055. LICENSEES DEALING WITH THEIR OWN PROPERTY.

- (1) Any actively licensed Idaho broker, sales associate, or legal business entity shall comply with this entire chapter when that licensee is buying, selling or otherwise acquiring or disposing of the licensee's own interest in real property in a regulated real estate transaction.
- (2) A licensee shall disclose in writing to any buyer or seller that the licensee holds an active Idaho real estate license, if the licensee directly, indirectly, or through a third party, sells or purchases an interest in real property for personal use or any other purpose; or acquires or intends to acquire any interest in real property or any option to purchase real property.
- (3) Each actively licensed person buying or selling real property or any interest therein, in a regulated real estate transaction, must conduct the transaction through the broker with whom he is licensed, whether or not the property is listed

[Emphasis added].

This Guideline attempts to answer several questions that have arisen as to the requirements of the licensee who conducts his personal transactions through his brokerage.

Question: Must the licensee's broker always be the "responsible broker" for the transaction? If not, how can the transaction "be conducted through" the licensee's broker?

Answer: The Commission recognizes there are transactions for which it is impractical to have the licensee's broker act as the "responsible broker." The purpose and intent of subsection (3) is to ensure that the licensee's broker is made aware of and able to supervise transactions for which he might be held liable. The Commission finds that this purpose is satisfied if the licensee timely provides a copy of each transaction document to his broker, even if the original document is provided to a different broker who is the "responsible broker for the transaction."

Question: Must the licensee enter an Agency Representation Agreement with his Brokerage?

Answer: No. Although the licensee is required to conduct his personal transactions through his brokerage, he and the brokerage are NOT required to enter a written agreement for agency representation. An individual licensee buying or selling property is necessarily acting on his own behalf. However, whether the brokerage agrees to represent the licensee and act as his agent is a decision left to the brokerage and its licensee, and is not required by the law.

The law permits the brokerage and the licensee to enter a written agreement for agency representation, in which case the brokerage will owe its licensee, for that transaction, those duties owed a client under section 54-2087, Idaho Code. Absent a written agreement for agency representation, the relationship of the brokerage to the licensee in the transaction is that of a "non-agent" to a "customer." Whatever brokerage relationship is chosen, it must be indicated accurately in the Representation Confirmation (check the box) section of the Purchase and Sale Agreement. And, of course, the licensee always is required to make written disclosure of the fact that he is actively licensed.

Question: Must the licensee give himself the Agency Disclosure Brochure?

Answer: No. Complying with the License Law does NOT require that the licensee give himself a copy of the Agency Disclosure Brochure. This requirement, contained in Section 54-2085, Idaho Code, does not apply where the "prospective buyer or seller" is an active Idaho licensee.

Question: Will my errors and omissions insurance policy provide coverage for my personal transactions?

Answer: Not likely. Insurance contracts vary. However, errors and omissions policies typically exclude from coverage the licensee's personal transactions. Coverage may exist for the brokerage under the brokerage's separate policy. All licensees should pay careful attention to the exclusion and exemption provisions of any policy of insurance he or she maintains.

Question: Which transactions have to conducted through the licensee's broker?

Answer: Questions have also arisen as to which transactions fall within the scope of subsection (3), requiring that the transaction be run through the broker with whom the licensee is licensed. The answers will depend on the identity of the "person" buying or selling the property, and whether that person is "actively licensed". A "person" is either an individual or a legal business entity. Unless the "person" buying or selling is actively licensed, the requirement does not apply.

Example #1

Mary Smith is an active licensee. She is married to John, who is not licensed. John works for ABC, Inc., a business that owns real property and constructs new homes. John and Mary are the sole shareholders in ABC, Inc. ABC, Inc. is not licensed.

Question: Does the law require that ABC, Inc.'s sales of its new homes by ABC, Inc. be conducted through a responsible broker?

Answer: No. In this case, ABC, Inc. is the "person" selling property. Because ABC, Inc. is not an "actively licensed person", the requirement of subsection (3) does not apply. However, under the broad language of subsection (2), 54-2055, Idaho Code, Mary Smith is required to disclose, in writing, that she is an active licensee.

Example #2

Same facts as in #1. Mary and John have agreed to buy their neighbor's ranch, and to make the purchase in their own names, "Mary and John Smith". The ranch property is not on the market.

Question: Must the transaction be conducted through Mary's broker?

Answer: Yes. Because Mary is one of the persons buying the property, and because she is "actively licensed", the transaction must be conducted through Mary's broker, "whether or not the property is listed". Mary will also have to make written disclosure of her status as an active licensee.

Example #3

Same facts as in #1. John wants to buy a small lot and building for use in connection with his own personal hobbies. John will handle the transaction and Mary will not be involved at all. (The funds used are not John's sole and separate property.)

Question: Must the transaction be conducted through Mary's broker?

Answer: Yes. Even if the property is purchased for exclusive use by John, the property will still belong to the marital community, and Mary will acquire a community "interest therein." Therefore, the transaction must be conducted through Mary's broker. Again, Mary is also required to disclose her status as an active licensee.

CASE STUDY

This case study is designed to evaluate your experience in receipting, depositing, disbursing, and accounting for funds in a hypothetical realistic work situation.

Assume you are the broker for Terry Joe's Realty located in Ipswitch, Idaho. On May 14, you deposited \$200 cash into the trust account for bank fees. On May 20, you are charged \$75 by the bank for check printing costs. Terry Joe's Realty will be receiving 6 offers to purchase real estate and three statements from the bank concerning monies deposited and checks drawn on Terry Joe's Realty Trust Account during the three-month period (June, July and August).

Read the narratives concerning the offers, find the correct forms, process them as if you were the broker of Terry Joe's Realty, complete any necessary documents for each item received, and account for all forms and funds received by Terry Joe's Realty in this 3-month period. The trust account must be reconciled upon receipt of each monthly bank statement.

DEPOSIT	l' SLIP	
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 TO THE CREDIT OF TERRY JOE'S REALTY REAL ESTATE TRUST ACOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS	
DATE	May 14, 20XX	0
CURRENCY	\$200.00	00
COIN		0 0
CHECKS (list separately)		123456789 0000 0000 0000
		0(
Maintenance Funds		00
		89
		19
		345
		12.
TOTAL FROM OTHER SIDE		
TOTAL	\$200.00	
Received By:		

		LEDGER			
<u>Main</u> _{Buyer}	tenace Funds	N/A Seller			
Property L	ocation			Transaction	Number
		Check	Deposit	Check	
Date	Who, What, Where	Number	Amount	Amount	Balance

I. TRANSACTION #YR-001 - NEWHOME/BETTER BUILDERS

On June 1, the balance in your trust account check register is \$225, which includes the maintenance funds along with the Transaction #YR-001's earnest money consideration deposited in May that will not close during the term of this case study.

A. Ledger Card

	LEDGE	R			
Bill & B	etty Newhome	<u>Better</u> Seller	r Builders		
633 Sa Property Loca	gebrush Lane, Ipswitch, ID 83000			YR-00 Transaction No	
Date	Who, What, Where	Check Number	Deposit Amount	Check Amount	Balance
05/15/XX	Earnest money check #xxxx \$100 held for acceptance				0.00
05/15/XX	Earnest money agreement accepted money deposited		\$100.00		\$100.00

B. Check Register

		CHECK REGISTER				
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00

C. Deposit Slip

- 1. Transaction Number
- Payor's (Buyer) Name
 Date
- 4. Amount

DEPOSIT	SLIP	
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST AC- COUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUBJECT TO FINAL COLLEC- TION AND RECIEPT OF PRO- CEEDS IN CASH OR SOLVENT CREDITS	
DATE	May 15, YR	0
CURRENCY		000
COIN		0 (
CHECKS (list separately)		000
		00
Maintenance Funds		00
#YR-001 Newhome	\$100.00	89
		123456789 0000 0000 0000
		34
		12
TOTAL FROM OTHER SIDE		
TOTAL	\$100.00	
Received By:		

D. Bank Statement Dated June 1

	ROCKY MOUL	RTAIN BANK	
	BANK STA	ATEMENT	
Previous Balance:	\$0.00	Date: June	1, 20XX
Current Balance:	\$225.00		
DATE	DEPOSIT	CHE	CKS
		Number	Amount
05/14/XX	\$200.00		
05/15/XX	\$100.00		
05/20/XX		BANK	\$75.00

E. Reconciliation—Using the 3-Way Form

In order to complete the reconciliation form, you will need the check register, the deposit book, the most recent bank statement, last month's reconciliation form (to identify any checks that are still outstanding), and the pending (open) trust account ledger sheets.

- 1. In the upper right hand corner of the form, fill in the "Date of Reconciliation" when the reconciliation is being completed (today's date). For the purposes of this Case Study, we suggest you use the same day you receive the bank statement in this case, the exact date of the bank statement.
- 2. Fill in the "Date of Bank Statement" as shown on the bank statement.
- 3. Fill in the "Ending Balance" as shown on the bank statement.
- 4. Identify any deposits made since the closing date on the bank statement that do not appear on this statement. List those individual deposits under Outstanding Deposits. Add up the Outstanding Deposits and enter the total.
- 5. Identify any checks that have not cleared the bank including any checks issued in prior months that are still outstanding. From the check register, include all checks written since the closing date on the bank statement and any checks missing in sequence. List these checks under Outstanding Checks. Add up the Outstanding Checks and enter the total.
- 6. Enter the totals of Outstanding Deposits and Outstanding Checks in the reconciliation section of the form (upper right). Calculate the current balance in the bank: Ending Balance minus (–) Oustanding Checks plus (+) Outstanding Deposits equals (=) Bank Balance.
- 7. List all pending (open) trust account ledger balances in the columns on the left-hand side of the form under "Trust Liability" referencing transaction number and buyer/seller names. Be sure to include the Trust Maintenance Funds ledger if there are any maintenance funds in the trust account. Total the balance column under "Trust Liability" and record the total at the bottom of the column where indicated "Total Liability."
- 8. Enter the "Total Liability" balance on the "Open Ledger Balance" line in the reconciliation section of the form (upper right).
- 9. Enter the current balance from the check register on the "Check Register Balance" line.
- 10. The current Bank Balance, Open Ledger Balance, and the Check Register Balance MUST be the same (equal) if the account is in the required 3-way balance.
- 11. If the account is NOT in the 3-way balance, list the amount it is "off", and go back to your records to research why the account is off by that amount. Redo the reconciliation if necessary in order to balance.

NOTE!

This reconciliation form is available free from the Commission's website as a downloadable Excel file, with automatic calculations.

F. Reconciliation Form

		Monthly	3-Way Rec	onciliati	on Form			
(Open ledgers with	7 Trust Ledg	ger Liability		1 Date of	Reconciliation:	_June 2, 2	20XX	
(Open ledgers with Transaction #	Buyer	Seller	Balance	Bank N	Bank Statemer ame: t No.:		<u>20XX</u>	
				6 (+) Add	o/s Deposits:			
				() Subi	tract o/s Checks k Balance: edger Balance:	j		
				-	Register Balanc			
					rence +/- \$			(explain below)
				4 Outsta (Deposits that	anding Dep	osits red the bank)	
				6 Outsta	Total O/S I anding Che	Deposits ecks		
				(Checks that Check #	have not cleare Amount	ed the bank) Check #	Amount	
				Notes	Total O/\$	Checks		
Total Trust Le	edger Liah	ility						

II. TRANSACTION #YR-002 - KING/BLACK

On June 3, Yr, one of your sales associates obtains an offer from Steven King with a promissory note due June 10, Yr, as the earnest money consideration. The agreement is contingent upon the buyer obtaining financing. The sellers accept the offer on June 5, Yr. The note is paid on June 9, Yr, with a check drawn on a local bank. On June 23, Yr, you receive a copy of a letter from the lender stating that the buyers can not obtain financing, and, therefore, after obtaining releases signed by both parties, the earnest money is returned to the buyer.

Α.	Ledger	Card
----	--------	------

		LEDGER			
Buyer		Seller			
Property Loc	cation			Transaction	Number
		Check	Deposit	Check	
Date	Who, What, Where	Number	Amount	Amount	Balance

B. Promissory Note—King

PROMISORY NOTE

I, Steven King, do hereby promise to pay \$1,500. (one thousand five hundred dollars) as earnest money consideration, for the purchase of 1615 East Jefferson, in Ipswitch, Idaho.

This note is due in full by June 10, YR, and will be paid directly to Terry Joe's Realty.

Signed: Steven King

Date: June 3, 20XX

Witnessed: Terry Joe

Date: June 3, 20XX

C. Deposit Slip

DEPOSI	ΓSLIP	
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALTY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIETY OF PROCEEDS IN CASH OR SOLVENT CREDITS	
DATE		0
CURRENCY		123456789 0000 0000 0000
COIN		00
CHECKS (list separately)		00
		00
		00
		68,
		267
		34.
		12
TOTAL FROM OTHER SIDE		
TOTAL		
Dessived Den		I

D. Check Register

		CHECK REGISTER				
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00



RE-20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR **ACCOUNTANT BEFORE SIGNING.**

Hereinafter referre	d Sale Agreement Dated:		ID#
	d as "Contract" covering th	ne following described proper	rty:
Property Address	3:		
_egal Description	1:		
BUYER:			
SELLER:			
nereby mutually re all related docume reason of said Co Contract are null a	elease each other from all fuents, and from all claims, and tract. It is the intent of the devoid. BUYER and SELL demands by reason of relations.	urther obligations to buy, sell actions, and demands which his agreement that all rights ER further agree to release leasing and disbursing of sa	• •
Earnest Money H	older:		
Amount of Earnes Earnest money ho manner:	st Money:lder, is hereby instructed to	o release and disburse said e	\$s earnest money deposit in the folk
Amount of Earnes Earnest money ho manner:	st Money:lder, is hereby instructed to	o release and disburse said e	\$searnest money deposit in the folk
Amount of Earnes Earnest money ho manner:	st Money:lder, is hereby instructed to	o release and disburse said e	\$sarnest money deposit in the folk
Amount of Earnes Earnest money ho manner: \$	st Money:lder, is hereby instructed to	o release and disburse said e	earnest money deposit in the folk
Amount of Earnes Earnest money ho manner:	st Money: Ider, is hereby instructed to TO: TO: TO:	o release and disburse said e	\$earnest money deposit in the folk
Amount of Earnes Earnest money ho manner: S B B BUYER:	st Money: Ider, is hereby instructed to TO: TO: TO:	p release and disburse said e	earnest money deposit in the folk
Amount of Earnes Earnest money ho manner: S B B BUYER:	st Money: Ider, is hereby instructed to TO: TO: TO:	p release and disburse said e	earnest money deposit in the folk
Amount of Earnes Earnest money ho manner: S B BUYER: BUYER:	st Money: Ider, is hereby instructed to TO: TO: TO:	p release and disburse said e Date: Date:	earnest money deposit in the folk

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RE- 20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY JULY, 2007 EDITION PAGE 1 OF 1

Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUATE
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

F. Trust Account Check (1)

TRUST ACCOUNT CHECK						
Terry Joe's Realty		1100				
Real Estate Trust Account		99-678/1234				
93 E. Main						
Ipswitch, Idaho 83000						
		, <u>20XX</u>				
Pay to the order of		\$				
		Dollars				
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE					
IPSWITCH, IDAHO 83000						
For:						
123456789 0000 0000 0000						



RE- 16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

DATE	May 15, 20XX	AG	ENT:	Ben Brown	
4 051150		-	1.5	Acting as Agent for the Brok	er
				slack	
retains	Terry Joe	Brol	cer of	Terry Joe's Real	ty
	R'S Broker to sell, lease, nal terms hereafter set for		erty described ir	n Item #2 below, during the t	erm of this agreeme
2. PROPERTY AL are as set forth bel		DESCRIPTION. The p	roperty address	and the complete legal desc	ription of the proper
Address		1615	East Jeffers	on	
County	Homey	City	Ipswit	ch Zip	83000
Legal Description		Lot 5, Bl	ock 6, Sunny	Subdivision	
or Legal Descr	iption Attached as adden	mon # mub	ne .	(Addendum must accompa	ny original listing)
3. TERM OF AGR	EEMENT. The term of thi	is Agreement shall com	imence on	May 15, 20xx	and shall expire
				ELLER accepts an offer to p	
the terms of this	Agreement shall be ex	tended through the c	losing of the tra	ansaction.	
4. PRICE. SELLER	agrees to sell the proper	ty for a total price of \$		87,000.00	
5. FINANCING. SE	ELLER agrees to consider	the following types of f	inancing: (Compl	lete all applicable provisions).	
FHA	X VA X CONVE	NTIONAL IHFA	☐ RURAL [DEVELOPMENT Exchar	nge
Cash	Cash to existing lo	nan(s) Assu	mption of existing	DEVELOPMENT Exchar loan(s)	3 ·
				None	
secured note for the	e balance to be paid as fo	yllows.		None	and an acceptai
occurred field for the				Notife	
Other acceptable to	erms				
Brokers are require	ed by Idaho Real Estate La	aw to present all writter	n offers.		
6. BROKERAGE F	:CC				
		LER produces a purc	haser ready will	ing and able to purchase, tra	insfer or exchange th
				to in writing, the SELLER	
				of which 3	
purchase price OR	\$ will	be shared with the co	operating broke	rage unless otherwise agree	d to in writing. The f
shall be paid in ca	sh at closing unless other	erwise designated by the	ne Broker in writi	ng.	
•	•	-		r any interest therein is, dire	ctly or indirectly, sol
exchanged or opti	ioned or agreed to be so	old, exchanged or option	oned within	180 days following	expiration of the ter
				pperty during the term hereof.	
				ght to Sell Agreement to ma	
another Broker, the	en the time period specifie	d above in Section 6B,	shall not apply a	nd will be of no further force o	r effect.
				_	
	SELLER'S Initials ()()		Date	
	orm is printed and distributed by the Id			esigned for and is provided only for Y OTHER PERSON IS PROHIBITED.	

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 5

	1 ADDRESS:	1615 East Jefferson	Ipswitch
7. ADDITION	IAL FEES:	None	
dish, attached door opener(awnings, ven water system connection w	d plumbing, bathroom and lic s) and transmitter(s), exteri tilating, cooling and heating ns, wells, springs, water, wa with the premises and shall l	leave with the premises all seller-owned attached floor cover opting fixtures, window screens, screen doors, storm doors, storm trees, plants or shrubbery, water heating apparatus an systems, all ranges, ovens, built-in dishwashers, fuel tanks atter rights, ditches and ditch rights, if any, that are appurable included in the sale unless otherwise provided herein. nk bedspread in master bedroom, all wood	storm windows, window coverings, gar ad fixtures, attached fireplace equipm s and irrigation fixtures and equipmen tenant thereto that are now on or use
7 HOO HIOIGGOO		beabpiedd in maddel beardomy dir wood	101 111091000
		Swing set	
and/or zoning executing this Agreement a	regulations and ordinances s Agreement warrant and re nd to sell and convey the pr	or rights reserved in federal patents, federal, state or railroad of any governmental entity, and rights of way and easemer epresents that said individual either owns the property or operty on behalf of the SELLER and that to the best of said and zoning regulations and with any applicable covenants	nts established or of record. The indivi has full power and right to enter into d individual's knowledge the property
except:	11	None	and restrictions affecting the prope
except:			s and restrictions affecting the prope
The SELLER following lien 1st Mort The pro Loan paymen will with with the seller is an	agrees to provide good and s: gage 2nd Mortgage perty is not encumbered by are are are not current; Il not release SELLER'S lial	Mone d marketable title to the property at the time of closing. The Home Equity Loan Other any mortgage, lien, or other security instrument. loan is is not assumable. If loan is assumable, Buyer	e property is currently encumbered by will will not be required to qualify
The SELLER following lien 1st Mort The pro Loan paymen will with with the seller is an	agrees to provide good and s: gage 2nd Mortgage perty is not encumbered by are are not current; Il not release SELLER'S lial ware that some loans have a	Mone d marketable title to the property at the time of closing. The Home Equity Loan Other any mortgage, lien, or other security instrument. loan is is not assumable. If loan is assumable, Buyer billity.	e property is currently encumbered by will will not be required to qualify
The SELLER following lien 1st Mort The pro Loan paymen will wi SELLER is av satisfy such	agrees to provide good and s: gage 2nd Mortgage perty is not encumbered by are are not current; If not release SELLER'S liabware that some loans have a recapture or penalty. LE LISTING SERVICE AUT By initialing this line, it is Broker to offer to cooperauthorized changes to Magrees that any MLS infortagents. SELLER acknown	Mone d marketable title to the property at the time of closing. The Home Equity Loan Other any mortgage, lien, or other security instrument. loan is is not assumable. If loan is assumable, Buyer billity.	e property is currently encumbered by will will not be required to qualify may be required to pay additional function ltiple Listing Service SELLER authorizes and directs Property Data Sheet and any e MLS. SELLER understands and able to Buyer's Agents and/or Dual sult of this
The SELLER following lien 1st Mort The pro Loan paymen will wis SELLER is as satisfy such	agrees to provide good and s: gage 2nd Mortgage perty is not encumbered by are are not current; Il not release SELLER'S lial ware that some loans have a recapture or penalty. LE LISTING SERVICE AUT By initialing this line, it is Broker to offer to cooper authorized changes to Magrees that any MLS infort Agents. SELLER acknown Agreement may be provided. DX AUTHORIZATION. By initialing this line, SEI	d marketable title to the property at the time of closing. The any mortgage, lien, or other security instrument. Ioan is is not assumable. If Ioan is assumable, Buyer bility. THORIZATION. (Name of MLS) THORIZATION. (Name of MLS)	e property is currently encumbered by will will not be required to qualify may be required to pay additional fun ltiple Listing Service SELLER authorizes and directs Property Data Sheet and any e MLS. SELLER understands and able to Buyer's Agents and/or Dual sult of this t any such disclosure is permissible
The SELLER following lien 1st Mort The pro Loan paymen will wis SELLER is as satisfy such	agrees to provide good and s: gage 2nd Mortgage perty is not encumbered by are are not current; Il not release SELLER'S lial ware that some loans have a recapture or penalty. LE LISTING SERVICE AUT By initialing this line, it is Broker to offer to cooperauthorized changes to Magrees that any MLS infort Agents. SELLER acknown Agreement may be provided to the property shall be placed.	d marketable title to the property at the time of closing. The any mortgage, lien, or other security instrument. Ioan is is not assumable. If Ioan is assumable, Buyer bility. THORIZATION. (Name of MLS)	e property is currently encumbered by will will not be required to qualify may be required to pay additional fun ltiple Listing Service SELLER authorizes and directs Property Data Sheet and any e MLS. SELLER understands and able to Buyer's Agents and/or Dual sult of this t any such disclosure is permissible MLS Keyholders access to the zes MLS Keyholders to enter said

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT <u>JULY, 2007 EDITION</u> PAGE 2 OF 5

1615 East Jefferson	Ipswitch
t times Broker acts as agent(s) for other Br may create a conflict of interest for Broke es to both Buyer Client and SELLER Client	G AGENCY DUTIES: SELLER acknowledges that Broker a layers and for SELLERS in the sale of the property. SELLER to introduce Buyers to SELLER Client's property because in connection with such a showing or any transaction which
rledged, SELLER makes the following	election: (Make one selection only)
to relieve Broker of conflicting agency of nown to the Broker at that time and the , Broker will act in an unbiased manner in SELLER Client's property and in the proprizes Broker to act in a limited dual a	d Client of Broker to Client SELLER'S property and uties, including the duty to disclose confidential duty of loyalty to either party. Relieved of all conflicting to assist the SELLER and Buyer in the introduction of eparation of any contract of sale which may result. gency capacity. Further, SELLER agrees that Broker ncy representation, and if offered by the Broker,
eases Broker from any responsibility or o	ted Buyer Clients to Client SELLER'S property luty under the agency agreement to do so. Indeed the Buyer to any Client SELLER'S property.
ER warrants that all information provided b	y the SELLER herein and hereafter will be true and correct
	haser who offers to purchase or exchange the property and y a Broker shall not constitute SELLER'S acceptance of any
rty all damages and expenses resulting from by the prevailing party. This Agreement	on or appeal on any matter relating to this Agreement the in the default, including all reasonable attomeys' fees and all is made in accordance with and shall be interpreted and nereunder shall be binding upon and inure to the benefit or
d Broker acknowledge that it is illegal to die ex, marital status, national origin, familia	scriminate in the showing, sale or leasing of the property or l, or handicapped status of such person.
ch include the other, when appropriate.	
imile or electronic transmission of any signe the same as delivery of an original. At the smitted signatures by signing an original	gned original document and retransmission of any signer he request of either party or the Closing Agency, the parties document.
ny one or more of the provisions contained espect, the validity, legality or enforceal	ed in this Agreement, or any application thereof, shall be billity of the remaining provisions shall not in any way be
:	None
NS	NS:

Date

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT <u>JULY, 2007 EDITION</u> PAGE 4 OF 5

SELLER'S Initials (______)(_____) _

PROPERTY ADDRE	ESS: 1615	East Jefferson	Ipswitch
18. SELLER NOTIFICA named above has disclo has been advised and u	ATION AND CONSENT TO RELEAS osed the fact that at times Broker acts understands that it may create a con	E FROM CONFLICTING AGENCY DUTIES: s as agent(s) for other Buyers and for SELLEF flict of interest for Broker to introduce Buyers lient and SELLER Client in connection with su	SELLER acknowledges that Broker a RS in the sale of the property. SELLEF to SELLER Client's property because
Based on the unders	tandings acknowledged, SELLER	R makes the following election: (Make one	e selection only)
Initials Limited Dual Agency and/or Assigned Agency	hereby agrees to relieve Broker information known to the Broke agency duties, Broker will act in Buyers to such SELLER Client's SELLER authorizes Broker to a	introduce any interested Client of Broker to of conflicting agency duties, including the cer at that time and the duty of loyalty to eit in an unbiased manner to assist the SELLE is property and in the preparation of any coract in a limited dual agency capacity. Fur to offer, assigned agency representation, act in such capacity.	duty to disclose confidential ther party. Relieved of all conflicting R and Buyer in the introduction of altract of sale which may result. Ther, SELLER agrees that Broker
/ Initials Single Agency	and hereby releases Broker from	er to introduce interested Buyer Clients to n any responsibility or duty under the agenc ation or duty to introduce the Buyer to any	y agreement to do so.
19. INFORMATION WA	ARRANTY. SELLER warrants that a	II information provided by the SELLER herein	and hereafter will be true and correct
		om any prospective purchaser who offers to potance of such deposit by a Broker shall not co	
defaulting party shall pa court costs and other e governed by the laws o	y the prevailing party all damages an expenses incurred by the prevailing	Ill initiate any suit or action or appeal on any dexpenses resulting from the default, includin party. This Agreement is made in accordar oligations of the parties hereunder shall be bigns.	g all reasonable attomeys' fees and al nce with and shall be interpreted and
		edge that it is illegal to discriminate in the show, national origin, familial, or handicapped sta	
23. SINGULAR AND F	PLURAL terms each include the oth	ner, when appropriate.	
facsimile or electronic to	ISMISSION. Facsimile or electronic ransmission shall be the same as de nd electronic transmitted signatures	transmission of any signed original docume livery of an original. At the request of either pa s by signing an original document.	ent and retransmission of any signed arty or the Closing Agency, the parties
	forceable in any respect, the validi	the provisions contained in this Agreement ty, legality or enforceability of the remainin	
26. OTHER TERMS A	ND CONDITIONS:	None	

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Date

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT <u>JULY, 2007 EDITION</u> PAGE 4 OF 5

SELLER'S Initials (______)(_____) ____

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 5 OF 5 PROPERTY ADDRESS: 1615 East Jefferson Ipswitch CONTRACTOR REGISTRATION # (if applicable) None Seller Signature: Accepted: (Broker) Seller Signature: By: (Agent) Date: May 15, 20xx Date: May 15, 20xx

Address: 93 East Main

City: Ipswitch State: ID Zip: 83000

E-Mail: benbrown@hotyahoo.com

Phone(s): 555-7777 **Phone(s):** 555-555

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 5 OF 5

Address: 1615 East Jefferson

City: Ipswitch State: ID Zip: 83000

Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUATE
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION



RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

				Office Phone #_benbrown@hotyaho			
SEI	LLING AGENCY _	Terry	Joe's Realty	Office Phone #	555-5555	Fax #	555-6666
				terryjoe@hotyaho			
1. "BU COI	BUYER: JYER") agrees to put MMONLY KNOWN A	rchase, and the under	signed SELLER agree	even King so to sell the following descriferson gally described as:	ribed real estate h	ereinafter refe	(Hereinafter or red to as "PREMIS witch
							SUDGIVISION
OR	Legal Description At	tached as addendum #	None	(Addendum must acc	ompany original	offer.)	
				Eighty sev	en thousand	l	DOLL
	payable upon the fol	lowing TERMS AND C	CONDITIONS (not inclu	uding closing costs):			
3.	FINANCIAL TERM	/IS: Note: A+C+D+E	E must add up to to	otal purchase price.			
\$	in trust account u	pon receipt, or upo	on acceptance by all pa	osits One the shier's check note (due dand a receipt arties and shall be held by: [hereto. The responsible Brokenstein arties]	∷is hereby acknow ☐ Listing Broker	/ledged. Earnes X Selling Broke	st Money to be depo er
\$	BUYER agrees to p sufficient funds and financial statement of	rovide SELLER within for proceeds necessar or contract(s) for the sa	busine y to close transaction. A ale of BUYER'S current CEEDS: This Agreeme	OSE SHALL NOT BE SUBJI ess days from the date of acc Acceptable documentation in t residence or other property ent is contingent upon BUYE Iluding mortgage insurance, t	ceptance of this a cludes, but is not to be sold. R obtaining the fo	greement by all limited to, a co	parties, evidence o py of a recent bank
\$	BUYER agrees to p sufficient funds and financial statement of the statemen	rovide SELLER within /or proceeds necessar or contract(s) for the set (C). NEW LOAN PRO \$ OTHER BUYER shall first accrue to	y to close transaction. A close of BUYER'S current CEEDS: This Agreemed 78,300.00 not incurrent will pay no more than 30 the benefit of the	ess days from the date of acceptable documentation in tresidence or other property ent is contingent upon BUYE duding mortgage insurance, the interest not to exceed	ceptance of this accludes, but is not to be sold. R obtaining the fo hrough	greement by all limited to, a co llowing financin VA, CO griod of 30 y R shall pay no m	parties, evidence o py of a recent bank ag: NVENTIONAL, year(s) at: year(s) po
\$	BUYER agrees to p sufficient funds and financial statement of the statemen	rovide SELLER within /or proceeds necessar or contract(s) for the sa (C). NEW LOAN PRO \$ BUYER sha ints shall first accrue to the shall first accrue to the	v to close transaction. A close of BUYER'S current CEEDS: This Agreemed 78,300.00 not incept with a close of the benefit of the None with incomore than None probenefit of the BUY	ess days from the date of acceptable documentation in tresidence or other property ent is contingent upon BUYE duding mortgage insurance, the interest not to exceed	ceptance of this accludes, but is not to be sold. R obtaining the fothrough	greement by all limited to, a co llowing financin VA, CO criod of 30 y R shall pay no mVA. od of None 1 ll pay no more t	parties, evidence opy of a recent bank ag: NVENTIONAL, year(s) at: Fixed nore than opo year(s) at: Fixed han point(s)
\$	BUYER agrees to p sufficient funds and financial statement of the statemen	rovide SELLER within for proceeds necessar or contract(s) for the safet (C). NEW LOAN PROSECTION SET TO SET	v to close transaction. A cale of BUYER'S current of the William of the benefit of the William of the william of the benefit of the William o	ess days from the date of acceptable documentation in the residence or other property and is contingent upon BUYE aluding mortgage insurance, the interest not to exceed 83	ceptance of this accludes, but is not to be sold. R obtaining the form of through FHA, 5 % for a period of the sold. R obtaining the form of through FHA, 5 % for a period of the sold o	greement by all limited to, a co limited to, a co lilowing financing. VA, CO or condition of 30 years and satisfactory all LER(S) may a firmation was rech written confirbly withheld. If a returned at BL and condition of the con	parties, evidence opy of a recent bank ag: NVENTIONAL, year(s) at: year(s) fixed year(s) at: year(s) fixed year(s) at: year(s) fixed year(s) f
\$	BUYER agrees to p sufficient funds and financial statement of the sufficient funds and financial statement of the sufficient funds and financial statement of the sufficient funds and sufficient funds and shall be deemed by lender, the program a lso apply for fulfilled, and the new FHA / VA: If apply purchase of the progracordance with Hendorsement lender required by FHA or None Additional finance.	rovide SELLER within for proceeds necessar or contract(s) for the set of CO. NEW LOAN PROSE. (C). NEW LOAN PROSE. (D) PMENT, OTHER. BUYER shall pay not the standard correct to the continuation of all the provided special to have elected to prose a loan with different continuation of the contraction of	ceeds with the reansaction of the costs or requirer igned that notwithstand or to incur any penalty ements a written state issed value of the heading "OT	ess days from the date of acceptable documentation in the residence or other property and is contingent upon BUYE duding mortgage insurance, the interest not to exceed	ceptance of this accludes, but is not to be sold. R obtaining the for hrough FHA, B.5 % for a period of the sold. R obtaining the form of the sold. B. 5 % for a period of the sold. SELLER shall Equally N/A. Louisiness day(s) a written conflicted subject only to import of the sold. B. b. after written conhave accepted sunth of the sold. B. after written conhave accepted sunth of the sold. See all other terms of the sold. See all other terms of the sold. B. See all other terms of the sold.	greement by all limited to, a co limited to, a co llowing financin VA, CO criod of 30) a shall pay no moving the control of SELLER'S accommation show satisfactory all LER(S) may all firmation was rech written confirmation was rech written confirmation. ER shall not be erwise unless Ear, Veterans Act the contract. SE	parties, evidence opy of a recent bank ag: NVENTIONAL, year(s) at: year(s) at: Fixed han None point(s) cceptance. Within ing lender approve their option cance equired. If SELLER mation of lender appran appraisal is required. If Seller is of this Agreement obligated to comple BUYER has been given by the seller of the seller in the

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION

PROPERTY ADDRESS:	1615	East Jefferson,	Ipswitch,	Idaho	ID#:	222
I. OTHER TERMS AND/OR which must be satisfied prior to		s Agreement is made su				_
5. ITEMS INCLUDED & EX PRICE (unless excluded below), television antennae, satellite disl coverings, garage door opener(s awnings, ventilating, cooling and wells, springs, water, water rights be included in the sale unless of	and shall be transferrent, attached plumbing, and transmitter(s), e heating systems, all rent, ditches and ditch rightherwise provided here	ed free of liens. These in bathroom and lighting fi xterior trees, plants or sl anges, ovens, built-in dis ats, if any, that are appur ein. BUYER should satis	clude, but are not xtures, window s nrubbery, water h hwashers, fuel to tenant thereto that sfy himself/herse	limited to, all seller creens, screen doo eating apparatus a anks and irrigation f t are now on or used	-owned attached floor ors, storm doors, storm doors, storm dfixtures, attached fir ixtures and equipment d in connection with the	coverings, attacher n windows, window replace equipment , all water systems premises and sha
agreed that any item included in (A). ADDITIONAL ITEM				window cover	ings pink hed	denread in
(A). ADDITIONAL TIEM	maste	er bedroom, all	wood for f	ireplace	Ingo, pink bee	1501044 111
(B). ITEMS SPECIFICAL	LLY EXCLUDED IN	THIS SALE:		Swing	set	
and rights of way and easements date of closing. No liens, encumb specified in this Agreement.						
TITLE INSURANCE: The agreement are advised to ta						
(A). PRELIMINARY TITLE title insurance policy showing the not fewer than twenty-four (24) h BUYER does not so object, BUY or cannot be made so within 1 deposit will be returned to BUYE	condition of the title to ours prior to closing, v ER shall be deemed to 0 business day(s) a	said premises. BUYER s vithin which to object in v b have accepted the cond after notice containing a	hall have 5 writing to the conditions of the title. written statement	business day(s) from dition of the title as so It is agreed that if the of defect is deliver	m receipt of the prelimir set forth in the prelimin ne title of said premise: ed to SELLER, BUYE	nary commitment o lary commitment. I s is not marketable
(B). TITLE COMPANY: Th				le Company		Title Company
(C). STANDARD COVERA imount of the purchase price of agreement to be discharged or a	the premises showing ssumed by BUYER ur	Y: SELLER shall within marketable and insurable alless otherwise provided	a reasonable time e title subject to t herein. The risk	e after closing furnis ne liens, encumbrar assumed by the ti	nces and defects elsew itle company in the st	urance policy in the where set out in this candard coverage
policy is limited to matters of p provide information about the av coverage other than that required herein.	ailability, desirability,	coverage and cost of va	arious title insura	ance coverages and	d endorsements. If Bl	JYER desires title
(D). EXTENDED COVERAL Lender's Policy. This extended co public record. This extended co	overage lender's polic	y considers matters of p	ublic record and	additionally insures	against certain matter	
8. MECHANIC'S LIENS - G subject to Idaho Code §45-525 e to the homeowner (e.g. lien waiv Disclosure Statement must be homeowner for construction, alt	et seq., a "General Co vers, general liability i given to a homeowne	ntractor" must provide a nsurance, extended pol r prior to the General C	Disclosure State icies of title insu ontractor enterin	ement to a homeowing into any surety bond g into any contract	ner that describes cert s, and sub-contractor t in an amount exceed	ain rights afforded information). The ling \$2,000 with a

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sale of newly constructed property. Such disclosure is the responsibility of the General Contractor and it is not the duty of your agent to obtain this

information on your behalf. You are advised to consult with any General Contractor subject to Idaho Code §45-525 et seq. regarding the General

SELLER'S Initials (

) Date

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 2 of 7 JULY, 2007 EDITION

) Date

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Contractor Disclosure Statement.

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 3 of 7 JULY, 2007 EDITION PROPERTY ADDRESS: ID#: 1615 East Jefferson, Ipswitch, Idaho 222 9. INSPECTION: (A). BUYER chooses to have inspection in not to have inspection. If BUYER chooses not to have inspection skip section 9C. BUYER shall have the right to conduct inspections, investigations, tests, surveys and other studies at BUYER'S expense. BUYER shall, within 10 business day(s) of acceptance, complete these inspections and give to SELLER written notice of disapproved items. BUYER is strongly advised to exercise these rights and to make BUYER'S own selection of professionals with appropriate qualifications to conduct inspections of the entire property. Some inspections, investigations, tests, surveys and other studies may require additional days to complete. The parties agree that unless specifically set forth below, the above timeframe for investigations, tests, surveys and other studies shall govern. Additional inspections/timeframes: None (B), FHA INSPECTION REQUIREMENT, If applicable: "For Your Protection: Get a Home Inspection", HUD 92564-CN must be signed on or before execution of this agreement. (C). SATISFACTION/REMOVAL OF INSPECTION CONTINGENCIES: 1). If BUYER does not within the strict time period specified give to SELLER written notice of disapproved items, BUYER shall conclusively be deemed to have: (a) completed all inspections, investigations, review of applicable documents and disclosures; (b) elected to proceed with the transaction and (c) assumed all liability, responsibility and expense for repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct. 2). If BUYER does within the strict time period specified give to SELLER written notice of disapproved items, BUYER shall provide to SELLER pertinent section(s) of written inspection reports. SELLER shall have ____3___business day(s) in which to respond in writing. The SELLER, at their option, may correct the items as specified by the BUYERS in their letter or may elect not to do so. If the SELLER agrees to correct the items asked for in the BUYERS letter, then both parties agree that they will continue with the transaction and proceed to closing. This will remove the BUYER'S inspection contingency. 3). If the SELLER elects not to correct the disapproved items, or does not respond in writing within the strict time period specified, then the BUYER(S) have the option of either continuing the transaction without the SELLER being responsible for correcting these deficiencies or giving the SELLER written notice within ____3 __ business days that they will not continue with the transaction and will receive their Earnest Money back. 4). If BUYER does not give such written notice of cancellation within the strict time periods specified, BUYER shall conclusively be deemed to have elected to proceed with the transaction without repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct. SELLER shall make the property available for all Inspections. BUYER shall keep the property free and clear of liens; indemnify and hold SELLER harmless from all liability, claims, demands, damages and costs; and repair any damages arising from the inspections. No inspections may be made by any governmental building or zoning inspector or government employee without the prior consent of SELLER unless required by local 10. LEAD PAINT DISCLOSURE: The subject property is is not defined as "Target Housing" regarding lead-based paint or lead-based paint hazards. The term lead-based paint hazards is intended to identify lead-based paint and all residential lead-containing dusts and soils regardless of the source of the lead. If yes, BUYER hereby acknowledges the following: (a) BUYER has been provided an EPA approved lead-based paint hazard information pamphlet, "Protect Your Family From Lead in Your Home", (b) receipt of SELLER'S Disclosure of Information and Acknowledgment Form and have been provided with all records, test reports or other information, if any, related to the presence of lead-based paint hazards on said property, (c that this contract is contingent upon BUYERS right to have the property tested for lead-based paint hazards to be completed no later than None or the contingency will terminate, (d) that BUYER hereby waives does not waive this right, (e) that if test results show unacceptable amounts of lead-based paint on the premises, BUYER has the right to cancel the contract subject to the option of the SELLER (to be given in writing) to elect to remove the lead-based paint and correct the problem which must be accomplished before closing, (f) that if the contract is

11. SQUARE FOOTAGE VERIFICATION: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE REAL PROPERTY OR IMPROVEMENTS IS APPROXIMATE. IF SQUARE FOOTAGE IS MATERIAL TO THE BUYER, IT MUST BE VERIFIED DURING THE INSPECTION PERIOD.

12. SELLER'S PROPERTY DISCLOSURE FORM: If required by Title 55, Chapter 25 Idaho Code SELLER shall within ten (10) days after execution of this Agreement provide to BUYER or BUYER'S agent ,"SELLER'S Property Disclosure Form" or other acceptable form. BUYER has received the "SELLER'S Property Disclosure Form" or other acceptable form prior to signing this Agreement: Yes \(\subseteq \) No \(\subseteq \) N/A

13. COVENANTS, CONDITIONS AND RESTRICTIONS (CC& R'S): BUYER is responsible to obtain and review a copy of the CC& R's (if applicable). BUYER has reviewed CC&Rs (if applicable) as part of BUYER'S inspection of the property \square Yes \square No

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canceled under this clause, BUYER'S earnest money deposit will be returned to BUYER.

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ROPERTY ADDRESS:		1615	East 0	Jefferso	n, Ipswitch,	Idaho		ID#:	22	2
4. SUBDIVISION HOMEO UYER agrees to abide by th roperty may be subject to as UYER has reviewed Homeowr er BUYE RANSFER FEES of \$ 5. COSTS PAID BY: Costs aw or required by lender, or ot his section relates ONLY to erformance obligation other tha	e Articles sessment ner's Associate Signature	of Incorpo s levied by ciation Docu ELLER 0.00a n to those li ated herein to be paid	the Assourments: [N/A to part closing. sted below in The below by the part closing.	r-Laws and ciation des Yes Yes And Yes	rules and regulation regulation full in the No N/A Association surred by BUYER at I be paid as indicate	ons of the Assi Declaration of ciation fees/due ET UP FEE of S and SELLER unled. Some costs	cociation. BU Covenants s are \$ ess otherwis are subjec	JYER is fu , Condition se agreed h t to loan pro	rther awa ns and Re and/o and/o nerein, or p ogram req	or pro
	BUYER	SELLER	Shared Equally	N/A			BUYER	SELLER	Shared Equally	N/A
Appraisal Fee	X				Title Ins. Standard C Policy	overage Owner's		×		T
Appraisal Re-Inspection Fee		X			Title Ins. Extended C	•	X			T
Closing Escrow Fee			X		Additional Title Cove	rage				
Lender Document Preparation Fee	X				Fuel in Tank Amou Determined by Supp					
Tax Service Fee	X				Well Inspection					
Flood Certification/Tracking Fee		\times			Septic Inspections					
Lender Required Inspections	\times				Septic Pumping					
Attorney Contract Preparation or Review Fee	\times				Survey					2
										
					nder required repai					

17. FINAL WALK THROUGH: The SELLER grants BUYER and any representative of BUYER reasonable access to conduct a final walk

through inspection of the premises approximately $\underline{}$ calendar day(s) prior to close of escrow, NOT AS A CONTINGENCY OF THE SALE, but for purposes of satisfying BUYER that any repairs agreed to in writing by BUYER and SELLER have been completed and premises are in substantially the same condition as on acceptance date of this contract. SELLER shall make premises available for the final walk through and agrees to accept the responsibility and expense for making sure all the utilities are turned on for the walk through except for phone and cable. If BUYER does not conduct a final walk through, BUYER specifically releases the SELLER and Broker(s) of any liability.

18. RISK OF LOSS: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the premises be materially damaged by fire or other destructive cause prior to closing, this agreement shall be void at the option of the BUYER.

BUYER'S Initials (X) Date	SELLER'S Initials ()	()) Date	

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	AND SALE AGREEMENT PAGE 5 of 7 <u>JULY,</u> 1615 East Jefferson, Ip		ID#:	222
	osing date, BUYER and SELLER shall depo			
	neans the date on which all documents a			
The parties agree that the CLOSING	The closing shall be no later than (Date) AGENCY for this transaction shall be	Good	Title Company	
located at	101 Title Row, Ips	witch, Idaho 830	00	
If a long-term escrow / collection is in	volved, then the long-term escrow holder shall	be		
Property taxes and water assessmen	pe entitled to possession upon closing or ts (using the last available assessment as a b	pasis) rents interest and	reserves liens encumbra	nces or obligations
assumed and utilities shall be pro-rate	ed as of <u>Day of closing</u> .	acio,, remo, interest and	,,	ooo o. oogaa.oo
	-			
	ON: SELLER and BUYER hereby grant per			
	ding selling price and property address to the			
	appraisers and other professional users of re a result of this Agreement may be provided to			
sales price information compiled as a	a result of this Agreement may be provided to	the County Assessor On	ice by entiter party or by e	thei party's broker
22. FACSIMILE TRANSMISSION	N: Facsimile or electronic transmission of any	signed original documen	nt, and retransmission of a	ny signed facsimile
	the same as delivery of an original. At the re	equest of either party or	the Closing Agency, the	parties will confirn
facsimile and electronic transmitted s	ignatures by signing an original document.			
23. SINGULAR AND PLURAL te	erms each include the other, when appropriate.			
04 BUGINESS BAVO. A husina	and device begain defined as Manday through	"h Friday 0,00 A M to /	F.O.O.D.M. in the level tim	
	ess day is herein defined as Monday throug			
	located. A business day shall not include a Idaho as found in Idaho Code §73-108. T			
performed shall be computed by	excluding the date of execution and include	ding the last day. The f	irst day shall be the day	
execution. If the last day is a legal ho	liday, then the time for performance shall be th	e next subsequent busine	ss day.	
	er party initiates or defends any arbitration or			
	be entitled to recover from the non-prevailing	j party reasonable costs a	and attorney's rees, includ	ling such costs and
fees on appeal.				
26 DFFAIII T: If BUYER defaults	s in the performance of this Agreement, SELI	LER has the option of: (1) accepting the Earnest M	lonev as liquidated
damages or (2) pursuing any other l	awful right and/or remedy to which SELLER r	may be entitled. If SELLE	R elects to proceed under	(1), SELLER shall
make demand upon the holder of t	the Earnest Money, upon which demand sa	aid holder shall pay from	n the Earnest Money the	costs incurred b
SELLER'S Broker on behalf of SEL	LER and BUYER related to the transaction, it is is and said holder to fees and attorney's fees; and said holder	including, without limitation	on, the costs of title insur	ance, escrow fees
one-half to SELLER'S Broker, provi	ded that the amount to be paid to SELLER'S	Broker shall not exceed t	the Broker's agreed to cor	nmission SFLLER all
	ge and agree that if SELLER elects to accept			
sole and exclusive remedy, and suc	h shall not be considered a penalty or forfeit	ure. If SELLER elects to	proceed under (2), the ho	lder of the Earnes
	osts incurred by SELLER'S Broker on behalf			
the Earnest Money to be held pending	e, title insurance, escrow fees, appraisal, cred	it report rees, inspection	rees and altorney's rees,	with any balance o
the Edinest Money to be held pending	, resolution of the matter.			
	ng approved said sale and fails to consumma			
	shall pay for the costs of title insurance, escre			
and attorney's fees, if any. This sha	all not be considered as a waiver by BUYER	of any other lawful right	or remedy to which BUYE	R may be entitled
OF FARMENT MONEY BIGGING	E / INTERRI EARER N. C. W. C. W.	and the state of t	DUVED LOSULES	414 (0
	E / INTERPLEADER: Notwithstanding any to mest Money and things of value held by Broke			
	things of value, Broker or closing agency sha			
and moraci of the Lathlest Money and	amingo or various, process or oldering agently sin	an not be required to take	any action but may await	any prooceding, 0

at Broker's or closing agency's option and sole discretion, may interplead all parties and deposit any monies or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney's fees.

28. COUNTERPARTS: This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies shall together constitute one and the same instrument.

BUYER'S Initials (γ) Date	SELLER'S Initials (γ) Date	
DOTER O miliais (_	/\	/ Date	OLLLIN O militais (^) Date_	

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	PROPERTY ADDRESS:	1615 East	Jefferson,	Ipswitch,	Idaho	ID#:	222
273 274 275 276	29. "NOT APPLICABLE DEFINED:" The third agreement uses the term "not applicate conditions and have determined that such face."	ble" or an abbrev	viation thereof, i	t shall be evider	nce that the parties		
277 278 279 280 281	30. SEVERABILITY: In the case that an illegal or unenforceable in any respect, the thereby.						
282 283 284 285 286	31. REPRESENTATION CONFIRMATION brokerage(s) involved had the following relation Section 1:				ox in section 2 below	to confirm that in this	transaction, the
287	A. The brokerage working with	the BUYER(S) is	s acting as an A	GENT for the BI	UYER(S).		
288	☐ B. The brokerage working with	n the BUYER(S) i	is acting as a LII	MITED DUAL A	GENT for the BUYE	R(S), without an ASS	GNED AGENT.
290 291 292	C. The brokerage working with acting solely on behalf of the		is acting as a LI	MITED DUAL A	GENT for the BUY	ER(S) and has an ASS	IGNED AGENT
293 294	D. The brokerage working with	the BUYER(S) is	s acting as a NC	NAGENT for the	e BUYER(S).		
295	Section 2: A. The brokerage working with	the SELLER(S)	is acting as an l	AGENT for the S	SELLED(S)		
296 297							
298 299	B. The brokerage working with	the SELLER(S)	is acting as a Lii	MII ED DUAL AC	SENT for the SELLE	:R(S), without an ASS	IGNED AGENT.
300 301	C. The brokerage working with acting solely on behalf of th		is acting as a LI	MITED DUAL A	GENT for the SELL	ER(S) and has an ASS	IGNED AGENT
302 303	D. The brokerage working with	the SELLER(S)	is acting as a N	ONAGENT for the	he SELLER(S).		
304 305 306 307 308	Each party signing this document confirms that he has consented to the relationship confirmed above. PARTY UNDERSTANDS THAT HE IS A "CUSTOME REPRESENTATION.	In addition, each pa	rty confirms that the	brokerage's agend	cy office policy was ma	de available for inspection	and review. EACH
309 310 311 312 313	32. ENTIRE AGREEMENT: This Agreements between the parties resperent representations not expressly set forth herein	ecting such matte	rs. No warrantie	s, including, with			
314 315 316	33. TIME IS OF THE ESSENCE IN THIS	S AGREEMENT					
317 318 319 320 321	34. AUTHORITY OF SIGNATORY: If agreement on its behalf warrants his or her a					ther entity, the persor	ı executing this
322 323 324	35. ACCEPTANCE: BUYER'S offer is main which property is located)11:59 Money shall be refunded to BUYER on dem	_ A.M. X P.N	acceptance of SE I. If SELLER do	LLER on or befores not accept the	ore (Date)Ju is Agreement within	the time specified, the	_at (Local Time e entire Earnest
	BUYER'S Initials ()() Da This form is printed and distributed by the Idaho Association National Association of REALTORS®. U	ate	This form has boon do	SELLER'	'S Initials () Date	here of the
	National Association of REALTORS®. U	SE BY ANY OTHER PE	RSON IS PROHIBITE	D. Copyright Idaho As	ssociation of REALTORS®	Inc. All rights reserved.	DOIS OF THE

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 6 of 7 JULY, 2007 EDITION

BCOO Course 84 August 2007

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 7 of 7 JULY. 2007 EDITION PROPERTY ADDRESS: 1615 East Jefferson, Ipswitch, Idaho ID#: 222 325 **36. BUYER'S SIGNATURES:** SEE ATTACHED BUYER'S ADDENDUM(S): None (Specify number of BUYER addendum(s) attached.) 327 328 BUYER (Print Name) Steven King BUYER Signature 329 330 Phone # 555-5678 Cell # -----331 332 Address 123 1st Avenue South City Ipswitch State ID Zip 83000 333 334 E-Mail Address ______ Fax# -----335 336 337 338 BUYER (Print Name) BUYER Signature ____ 339 340 _____Cell # 341 342 City _____State ____Zip____ 343 344 E-Mail Address 345 Fax # 346 347 348 349 350 37. SELLER'S SIGNATURES: 351 On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms 352 thereof on the part of the SELLER. 353 SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFER 355 SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) # 356 357 358 SELLER (Print Name) _____ Joe Black SELLER Signature 359 360 Date <u>June 5, 20xx</u> Time <u>8:30</u> **★**A.M. □ P.M. Phone # 555-7777 Cell # -----361 362 City Ipswitch State ID Zip 83000 Address 1615 East Jefferson 363 364 Fax# _____ E-Mail Address -----365 366 367 368 SELLER Signature 369 SELLER (Print Name) Beatrice Black 370

Date June 5, 20xx Time 8:30 A.M. P.M.

Address 1615 East Jefferson

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375 376 377

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 SELLER (Print Name)
 Beatrice Black

 Phone #
 555-7777
 Cell #

 City
 Ipswitch
 State
 ID
 Zip
 83000

E-Mail Address _____ Fax #_____ ___

CONTRACTOR REGISTRATION # (if applicable)

None

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Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUATE
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

III. TRANSACTION #YR-003 - SHORT/LONG

On June 11, Yr, a sales associate obtains an offer from Sam and Cathy Short to purchase the Longs' property. The original offer is countered by the Longs on June 13, Yr and accepted by the buyer. The earnest money is a \$2,000.00 check. There are no contingencies in the agreement. On July 2, Yr, the Shorts inform you that they have decided not to purchase the Long's property and agree to forfeit the earnest money. The language in the purchase and sale agreement directs the broker to pay all expenses from the forfeited earnest money and divide the balance equally between the seller and the broker. The preliminary title policy was canceled with a charge of \$100.00 payable to Grand Title Company. There were no other costs involved. After obtaining a signed release from both the buyers and sellers, you, as the broker distribute the forfeited earnest money on July 3, Yr.

		LEDGER			
Buyer		Seller			
Dayor		Concr			
Property L	ocation			Transaction	Number
		Check	Deposit	Check	
Date	Who, What, Where	Number	Amount	Amount	Balance
			1		

B. Check Register

		CHECK REGISTER				
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/23/XX		YR-002 King Return EM Deal fell	1100	\$1500.00		

C. Deposit Slip

DEPOSI	T SLIP	
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECTTO FINAL COLLECTION AND RECIETT OF PROCEEDS IN CASH OR SOLVENT CREDITS	
DATE		
CURRENCY	0000 0000 0000 0000	
COIN		2
CHECKS (list separately)		
	[]	3
		5
	13	
	7	į Į
	2	7
	<u> </u>	
TOTAL FROM OTHER SIDE		
TOTAL		
Received By:		

D. Bank Statement Dated July 1

	ROCKY MOUS	ATAIN BANK		
	BANK STA	ATEMENT		
Previous Balance:	\$225.00	Date: July	1, 20XX	
Current Balance:	\$2,225.00			
DATE	DEPOSIT	CHECKS		
		Number	Amount	
06/09/XX	\$1500.00			
06/13/XX	\$2000.00			
06/23/XX		1100	\$1500.00	

E.

	Mont	nly 3-Way Rec	conciliat	ion Form			
(Open ledgers with er u	Trust Ledger Liability		Date of	Reconciliation	n: <u>July 2, 2</u>	0XX	
(Open ledgers with or w Transaction # Bu	yer Seller	Balance	Bank N	F Bank Stateme lame: nt No.:		_	
			3 Bank S	tatement Bala	nce:		
			(+) Add () Sub	l o/s Deposits: tract o/s Checl	(S:		
			① (=) Bar	ık Balance:			
			Open L	.edger Balance	e:		
			9 Check	Register Balar	ice:		
			00 Diffe	erence +/- \$			(explain below)
			0011	l' D	*1		
			(Denosits th	anding De at have not cle	POSITS Pared the bank	()	
			(Deposito ti)	at have not ore	Jarea the barn		
				Total O/S	Deposits		
			6 Outsta	anding Ch t have not clea Amount	ecks		
			Check #	Amount	Check #	Amount	
	+						
			Notos	Total O/S	S Checks		
			Notes				
Total Trust Ledo	ier Liability						

RE- 20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY JULY, 2007 EDITION PAGE 1 OF 1



RE- 20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, **CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT** BEFORE SIGNING.

			ID#
Hereinafter referre	ed as "Contract" covering the	e following described prope	rty:
Property Address	s:		
Legal Description	1:		
BUYER:			
SELLER:			
nereby mutually reall related documereason of said Co Contract are null a	elease each other from all fuents, and from all claims, a portract. It is the intent of the land void. BUYER and SELL	urther obligations to buy, sel actions, and demands which his agreement that all right	Contract WILL NOT be completed a ll or exchange under the Contract an each may have against the other is and obligations arising out of sa brokers and their associates from a lid earnest money deposit.
	•		
Earnest Money H	ř		
	older:		\$
Amount of Earne Earnest money ho manner:	older: st Money: lder, is hereby instructed to	o release and disburse said	earnest money deposit in the follow
Amount of Earne Earnest money ho manner: \$	st Money: slder, is hereby instructed to	o release and disburse said	earnest money deposit in the follow
Amount of Earne Earnest money ho manner: \$	st Money: slder, is hereby instructed to	o release and disburse said	earnest money deposit in the follow
Amount of Earne Earnest money ho manner: \$ \$	st Money: older, is hereby instructed to TO: TO:	o release and disburse said	earnest money deposit in the follow
Amount of Earne Earnest money ho manner: \$ \$	st Money: older, is hereby instructed to TO: TO:	o release and disburse said	earnest money deposit in the follow
Amount of Earne Earnest money ho manner: \$ \$ \$	st Money: older, is hereby instructed to TO: TO:	o release and disburse said	earnest money deposit in the follow
Amount of Earne Earnest money ho manner: \$ \$ BUYER:	st Money:	p release and disburse said of the control of the c	earnest money deposit in the follow
Amount of Earne Earnest money ho manner: \$ \$ BUYER:	st Money:	p release and disburse said of the control of the c	earnest money deposit in the follow
Amount of Earne Earnest money ho manner: \$	st Money:	p release and disburse said of the control of the c	earnest money deposit in the follow

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RE- 20 NOTICE TO TERMINATE CONTRACT AND RELEASE OF EARNEST MONEY JULY, 2007 EDITION PAGE 1 OF 1

Company:	Idaho Real Estate Commission	S/N: _PCF5-EVALUATE
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G. Trust Account Checks (3)

Terry Joe's Realty		1101
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
ips witch, rauno os ooo		, <u>20XX</u>
Pay to the order of		\$
Pay to the order of		Þ
		D 11
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1102
Real Estate Trust Account		99-678/1234
93 E. Main)
Ipswitch, Idaho 83000		00///
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
,		
For:		
123456789 0000 0000 0000		
123430787 0000 0000 0000		
Terry Joe's Realty		1103
Real Estate Trust Account		99-678/1234
		99-0/0/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
05000		
r		
For:		
123456789 0000 0000 0000		

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 5



RE- 16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

DATE	May 10, 20	XXC	AGENT:		Cynthia Sellers	
1 SELLER			John an	d Sije Long	acting as Agent for the Broker	
					Terry Joe's Realty	31
	al terms hereafter se		ge tne property (iescribed in item	1 #2 below, during the terr	n of this agreemen
are as set forth belo	OW.				he complete legal descrip	
Address		Oit.	119 West	2nd Street	Zip	
Logal Description	Homey	City	.1 2 =======	Ipswitch	ZIP	83000
_egai Description		Lot /, Blo	ck 3, Estate	Subdivision	, Ipswitch, Idaho	
or Legal Descrip	otion Attached as add	dendum#	None	. (Add	endum must accompany	original listing)
3. TERM OF AGRE	EMENT. The term o	of this Agreemer	nt shall commen	ce on	May 10, 20XX	and shall expire a
11:59 p.m. onA	August 10, 20XX	unless ren	ewed or extende	ed. If the SELLE	R accepts an offer to pur	
the terms of this A	Agreement shall be	e extended thro	ough the closin	g of the transac	ction.	
4 PRIOR OF LED					01 000 00	
4. PRICE. SELLER	agrees to sell the pro	operty for a total	price of \$		81,000.00	
	LEDt-	talan da a fallanda				
					l applicable provisions).	
FHA .	X VA X CON	NVENTIONAL	∐ IH⊦A [_ RURAL DEVE	OPMENT Exchange (s)	9
SELLER will ca	arry contract and acco	ept a minimum	down payment of	·\$	None	and an acceptable
secured note for the	balance to be paid a	as follows:			None	
Other accentable tel						
Other acceptable tel				NOTIC		
Brokers are required	d by Idaho Real Esta	te Law to preser	nt all written offer	S.		
6. BROKERAGE FE						
					nd able to purchase, trans	
property on the te	rms stated herein	or on any othe	er price and ter	ms agreed to in	writing, the SELLER ag	rees to pay a tota
prokerage ree or	6% or the	e contract or pur	cnase price OR \$	0.00	of which 3	_ % of the contract o
					unless otherwise agreed to	
					interest therein is directly	
					interest therein is, directly days following ex	
					during the term hereof.	טוימנוטוו טו נוופ נפווו
					Sell Agreement to marke	et said property wit
					be of no further force or e	
, , , , , , , , , , , , , , , , , , ,	,		, , = 1	11)		
	SELLER'S Initials (γ)		Date	
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	estate professionals who are m					

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 5

7 ADDITIONA		119 West 2nd Street	Ipswitch
7. ADDITIONA	L FEES:	None	
8. INCLUDED I dish, attached p door opener(s) awnings, ventil water systems connection with Also included:	TEMS. SELLER agrees to leave olumbing, bathroom and lightin and transmitter(s), exterior trating, cooling and heating sys, wells, springs, water, water in the premises and shall be in	re with the premises all seller-owned attached floor cog fixtures, window screens, screen doors, storm doo rees, plants or shrubbery, water heating apparatus tems, all ranges, ovens, built-in dishwashers, fuel to rights, ditches and ditch rights, if any, that are apparently in the sale unless otherwise provided here	rs, storm windows, window coverings, garas and fixtures, attached fireplace equipments and irrigation fixtures and equipment purtenant thereto that are now on or used in.
		None	
and/or zoning r executing this Agreement and compliance with	egulations and ordinances of a Agreement warrant and repre I to sell and convey the prope	this reserved in federal patents, federal, state or railrouny governmental entity, and rights of way and ease sents that said individual either owns the property rty on behalf of the SELLER and that to the best of zoning regulations and with any applicable covenations.	ments established or of record. The individ or has full power and right to enter into said individual's knowledge the property i
following liens:		arketable title to the property at the time of closing.	
following liens: 1st Mortg: The propertion payments will will will SELLER is awa	age 2nd Mortgage 1 lerty is not encumbered by any are are not current; loan not release SELLER'S liability	Home Equity Loan Other	er will will not be required to qualify
following liens: 1st Mortg. The prope Loan payments will will SELLER is awa satisfy such re	age 2nd Mortgage 4nd are 1st is not encumbered by any 2 are 3 are not current; loan not release SELLER'S liability are that some loans have a recapture or penalty. ELISTING SERVICE AUTHO By initialing this line, it is und Broker to offer to cooperate authorized changes to MLS agrees that any MLS information Agents. SELLER acknowledges	Home Equity Loan Other	er will will not be required to qualify ER may be required to pay additional function Multiple Listing Service S. SELLER authorizes and directs it a Property Data Sheet and any pove MLS. SELLER understands and vailable to Buyer's Agents and/or Dual a result of this
following liens: 1st Mortg. The prope Loan payments will will SELLER is awa satisfy such re 11. MULTIPLE (Initial)	age 2nd Mortgage 4nd 2nd Mortgage 4nd 2nd Mortgage 4nd 2nd 2nd Mortgage 5nd 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2	Home Equity Loan Other mortgage, lien, or other security instrument. Is is is not assumable. If loan is assumable, Buy to appear of the above MLS overall derstood that Broker is a member of the above ML with and compensate other Brokers, and to submit as required in the Rules and Regulations of the above set that any sales price information compiled as a gest that any sales price information compiled as a	er will will not be required to qualify ER may be required to pay additional fund Multiple Listing Service S. SELLER authorizes and directs it a Property Data Sheet and any bove MLS. SELLER understands and vailable to Buyer's Agents and/or Dual a result of this that any such disclosure is permissible. Wes MLS Keyholders access to the horizes MLS Keyholders to enter said

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 2 OF 5

98	13. ADVERTISING AUTHORIZATION.
99	SELLER does does not agree to allow Broker to advertise said property in print media. SELLER does does not agree to allow Broker to advertise said property in internet advertising media.
00 01	SELLER M does does not sarge to allow Broker to advertise said property in other advertising media
02	SELLER does of does not agree to allow Broker to place the Broker's sign on above property.
03	acceptive acceptance agree to allow broker to place the broker e digit on above property.
04	
05	14. SELLER'S PROPERTY DISCLOSURE FORM. If required by Title 55, Chapter 25 Idaho Code, SELLER shall within ten (10) days afte
06	execution of a Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) business
07 08	days from receipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER or the SELLER'S Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure Form
)6)9	Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLENS Property Disclosure Form
10	
11	15. LEAD BASED PAINT DISCLOSURE. SELLER has been advised of disclosure obligations regarding lead-based paint and lead-based pain
12	hazards in the event property is a defined "Target Housing" under Federal Regulations. The term lead-based paint hazard is intended to identify
13	lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead. Said property 🗌 is 💢 is not "Targe
14	Housing". If yes, SELLER agrees to sign and complete the Information Disclosure and Acknowledgment Form provided and deliver to my agen
15	all records, test reports or other information related to the presence of lead-based paint or lead-based paint hazards, if any.
16	
17	16. TRANSACTION RELATED SERVICES DISCLAIMER: SELLER understands that Broker is qualified to advise SELLER on general matters
18 19	concerning real estate, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections, hazardous
20	materials, or engineering. SELLER acknowledges that Broker advises SELLER to seek expert assistance for advice on such matters. The
21	Broker or Broker's agents may, during the course of the transaction, identify individuals or entities who perform services including BUT NO
22	LIMITED TO the following; home inspections, service contracts, appraisals, environmental assessment inspection, code compliance inspection
23	title insurance, closing and escrow services, loans and refinancing services, construction and repair, legal and accounting services, and/o
24	surveys. The SELLER understands that the identification of service providers is solely for SELLER'S convenience and that the Broker and their
25	agents are not guaranteeing or assuring that the service provider will perform its duties in accordance with the SELLER'S expectations. SELLER has the right to make arrangements with any entity SELLER chooses to provide these services. SELLER hereby releases and holds harmless the
26 27	Broker and Broker's agents from any claims by the SELLER that service providers breached their agreement, were negligent, misrepresented
28	information, or otherwise failed to perform in accordance with the SELLER'S expectations. In the event the SELLER requests Broker to obtain
29	any products or services from outside sources, SELLER agrees to pay for them immediately when payment is due. For example: surveys o
30	engineering, environmental and/or soil tests, title reports, home or property inspections, appraisals, etc.
31	
32 33	17. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned SELLERS(S) have received, read and
34	understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned SELLER(S) understand that the
35	brokerage involved in this transaction may be providing agency representation to both the SELLER(S) and the Buyer. The undersigned
36	SELLER(S) each understands that, as an agent for both SELLER/client and Buyer/client, a brokerage will be a limited dual agent of each clien
37	and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information
38	concerning price negotiations, terms or factors motivating the Buyer/client to buy or the SELLER/client to sell without specific written permission o
39	the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned SELLER(S) each understands that a limited dual agent does
40 41	not have a duty of undivided loyalty to either client.
+1 42	not have a duty of undivided loyalty to either elient.
43	The undersigned SELLER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency
44	representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable
45	duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales
46	associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to
47 40	their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, withou permission, confidential information of any other client with whom the brokerage has an agency relationship. SELLER does does no
48 49	consent to allow Buyer's Agents and/or Limited Dual Agents to show property and to allow the Broker to share brokerage fees as determined by
+9 50	the Broker with Buyer's Agents and/or Limited Dual Agents.
	SELLER'S Initials () Date
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	TO CONTRACT OF THE PROPERTY OF

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 3 OF 5

PROPERTY ADDRE	:SS:	119 West 2nd Street	Ipswitch
named above has disclo has been advised and ι	sed the fact that at tin Inderstands that it ma	TTO RELEASE FROM CONFLICTING AGENCY mes Broker acts as agent(s) for other Buyers and fo ay create a conflict of interest for Broker to introduct to both Buyer Client and SELLER Client in connection	r SELLERS in the sale of the property. SELLEI e Buyers to SELLER Client's property becaus
Based on the underst	andings acknowled	dged, SELLER makes the following election: (I	Make one selection only)
Initials Limited Dual Agency and/or Assigned Agency	hereby agrees to information know agency duties, B Buyers to such S SELLER authoriz may offer, but is	ant Broker to introduce any interested Client of I relieve Broker of conflicting agency duties, incluying to the Broker at that time and the duty of loyaroker will act in an unbiased manner to assist the ELLER Client's property and in the preparation of zes Broker to act in a limited dual agency capa not obligated to offer, assigned agency represents Broker to act in such capacity.	ding the duty to disclose confidential alty to either party. Relieved of all conflictin e SELLER and Buyer in the introduction of f any contract of sale which may result. acity. Further, SELLER agrees that Broker
/ Initials Single Agency	and hereby releas	not want Broker to introduce interested Buyer Coses Broker from any responsibility or duty under the under no obligation or duty to introduce the Buyer Coses and the Buyer Coses are th	he agency agreement to do so.
19. INFORMATION WA	ARRANTY. SELLER	warrants that all information provided by the SELLE	ER herein and hereafter will be true and correc
		ive a deposit from any prospective purchaser who on deposit. Acceptance of such deposit by a Broker si	
defaulting party shall pa	y the prevailing party expenses incurred by f the State of Idaho. A	either party shall initiate any suit or action or appea all damages and expenses resulting from the defaul the prevailing party. This Agreement is made in All rights and obligations of the parties hereunder s ssors and assigns.	t, including all reasonable attomeys' fees and a accordance with and shall be interpreted an
		broker acknowledge that it is illegal to discriminate in marital status, national origin, familial, or handical	
23. SINGULAR AND P	LURAL terms each	include the other, when appropriate.	
facsimile or electronic tr	ansmission shall be t	le or electronic transmission of any signed origina he same as delivery of an original. At the request o itted signatures by signing an original document.	
	orceable in any resp	one or more of the provisions contained in this Acoect, the validity, legality or enforceability of the	

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Date

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT <u>JULY, 2007 EDITION</u> PAGE 4 OF 5

SELLER'S Initials (______)(_____) __

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 5 OF 5 PROPERTY ADDRESS: 119 West 2nd Street Ipswitch

CONTRACTOR REGISTRATION # (if applicable)	
Seller Signature:	Accepted:
	(Broker)
Seller Signature:	Ву:
	(Agent)
Date:May 10, 20XX	Date: May 10, 20XX
Address: 119 West 2nd Street	Address: 93 East Main
City:IpswitchState: _ID _Zip:83000	City: Ipswitch State: _ID Zip:8300
E-Mail:	E-Mail: csellers@hotyahoo.com
Phone(s):	Phone(s): 555-5555

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 4



RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS,



CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

1	DATE:	June 11, 20XX		AGENT:	Ter	rry Joe	
				Acting as Agent for	r the Broker		
2	1. BUYER _			Sam and (Cathy Short		
3	retains	Terry	Joe	Broker of		Terry Joe's Real	tyas
4							ent only for time herein
5							real property. Further,
6							e buyer representation
7							this agreement, unless
8 9							hold the above-listed ation claimed or owed
10							Ragrees to conduct all
11							m real estate brokers,
12 13	salespersons		ers, or any other	source, during the	time this Exclu	usive Buyer Represen	itation Agreement is in
14							
15	Applicable City	y(s)	Ipswitch		, Idaho; Applicat	ole Zip Codes	83000
16							
17						m, under \$100,000	
18							ed to as Agreement) is in
19	force from dat	e <u>June 11, 2</u>	20xx and will	expire at 11:59 p.m.	on date Aug	ust 30, 20xx ,0	or upon closing of escrow
20	or such proper	rty purchased throug	n this agreement.				
21	3 BROKER	REPRESENTATION	IS AND SERVICE	S: The Broker and F	Rroker's agent re	nresenting a BLIVER at	re agents of the BUYER.
22 23							of from the information
24							may be aware of when
25							perties that the Broker is
26							sed. Broker shall make
27							rth in Section One, for
28	consideration	of the BUYER and B	roker agrees to ne	gotiate acceptance of	of any offer to pu	irchase or lease such pr	roperty.
29 30	4 TRANSA	CTION RELATED S	ERVICES DISCLA	MFR: BUYER und	derstands that B	roker is qualified to ad	vise BUYER on general
31							al conditions, property
32							ek expert assistance for
33							terial facts are disclosed
34							permits, zoning, location
35							ws, codes or ordinances
36							Broker or Broker's agent NOT LIMITED TO the
37 38							pliance inspections, title
39							counting services, and/or
40							nce and that the Broker
41							ance with the BUYER'S
42							ervices. BUYER hereby
43							roviders breached their
44 45							BUYER'S expectations.
45 46							s, title reports, home or
47		ections, appraisals, et			· · · · g, 5 · · · · · · 5 · · · ·		.,
				() Date:			
	Tr	T nis form has been designed for	his form is printed and distr and provided for use by real USE BY ANY	ibuted by the Idaho Association estate professionals who are OTHER PERSON IS PROHI	n of REALTORS®, Inc. members of the National BITED.	Association of REALTORS®.	
				iation of REALTORS®., Inc. Al			

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 4

	RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT <u>JULY</u> , 2007 EDITION PAGE 3 OF 4
	BUYER'S NAME(S) Sam and Cathy Short
101 102 103 104	10. SEVERABILITY CLAUSE: In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
104 105 106	11. SINGULAR AND PLURAL terms each include the other, when appropriate.
107 108 109 110 111	12. DEFAULT / ATTORNEY'S FEES: In the event of default by BUYER under this Agreement, Broker shall be entitled to the Fee that Broker would have received had no default occurred, in addition to other available legal remedies. In the event of any suit or other proceeding arising out of this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and all costs incurred relative to such suit or proceeding. Venue of any action arising out of this Agreement shall be in the court of the county in which Broker's office is located.
112 113	13. COMPENSATION OF BROKER: In consideration of the services to be performed by the Broker, BUYER agrees that broker may be compensated in any of the following ways: <u>Check all that apply</u> .
114 115 116 117 118	A. <u>If the property is subject to a listing agreement with the Broker's Company or a cooperating Broker</u> through the Multiple Listing Service (MLS) or otherwise, the fee will be the amount equal to the compensation offered by the aforementioned Brokers but not less than3% of the selling price. BUYER agrees to pay to the Broker any difference between the amount received from the aforementioned Brokers and the stated minimum.
119 120 121 122 123	B. If the property is not subject to a Listing Agreement, such as a For Sale By Owner or a Custom Build Job, the BUYER agrees that the Broker will be paid a fee of not less than 6 % of selling price or \$ The Broker shall first seek to obtain this fee through the transaction paid by the Seller. If the fee cannot be obtained through the Seller, the BUYER will be responsible for such fee stated above.
124 125 126	☐ C. Retainer Fee. BUYER will pay Broker a non-refundable retainer fee of \$0_0due and payable upon signing of this Agreement. Retainer fee ☐ shall ☐ shall not be credited against any compensation set forth in paragraph A or B.
127 128 129 130	\square D. Hourly rate.BUYER will pay Broker at the rate of \$ 0.00 per hour for the time spent by Broker pursuant to this Agreement to be paid when billed whether or not BUYER acquires or leases property. The fee \square shall \square shall not be credited against any compensation as set forth in paragraph A, B, or C.
131 132 133 134 135 136	This compensation shall apply to transactions made for which BUYER enters into a contract during the original term of this Agreement or during any extension of such original or extended term, and shall also apply to transactions for which BUYER enters into a contract within $\underline{}$ days after this Agreement expires or is terminated, if the property acquired by the BUYER was submitted in writing to the BUYER by Broker pursuant to Section One hereof during the original term or extension of the term of this Agreement. Unless otherwise indicated herein the Broker's fee shall be paid in cash at closing.
137 138 139	In the event BUYER purchases any property without using the representation of the Broker named above within the time this agreement remains in force, above stated BUYER shall be liable to Broker for a cancellation fee equal to
140 141	14. OTHER TERMS AND CONDITIONS: None
142	
143	
144	
145	
146	
147	
148	
149	

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 3 OF 4

BUYER'S Initials (______) (______) Date: _

BUYER'S NAME(S)		Sam and Cath	hu Chart	
. ,				
10. SEVERABILITY CLAU: thereof, shall be invalid, ille in any way be affected or ir	egal or unenforceable in any respec	more of the provision ot, the validity, legalit	ons contained in this Agreement, or any a ity or enforceability of the remaining provision	application ns shall not
11. SINGULAR AND PLUF	RAL terms each include the other,	when appropriate.		
Broker would have receiv proceeding arising out of	ed had no default occurred, in ac this Agreement, the prevailing par	ldition to other avail ty shall be entitled t	this Agreement, Broker shall be entitled to the lable legal remedies. In the event of any sometic its reasonable attorney's fees and all configurement shall be in the court of the country.	uit or other sts incurred
	BROKER: In consideration of the the following ways: Check all that a		formed by the Broker, BUYER agrees that b	oroker may
Multiple Listing Service Brokers but not less the	ce (MLS) or otherwise, the fee wil	l be the amount equi rice. BUYER agrees	er's Company or a cooperating Broker and to the compensation offered by the afort to pay to the Broker any difference between	ementioned
agrees that the Broker	will be paid a fee of not less than through the transaction paid by t	6 % of se	For Sale By Owner or a Custom Build Job, to selling price or \$\sum_\ \text{\$}\$. The Broke cannot be obtained through the Seller, the leads to the seller of the seller.	er shall first
C. Retainer Fee. B. Agreement. Retainer f	UYER will pay Broker a non-refundee	dable retainer fee of sagainst any compens	\$due and payable upon signation set forth in paragraph A or B.	gning of this
Agreement to be paid	YER will pay Broker at the rate of \$ I when billed whether or not BUY sation as set forth in paragraph	ER acquires or leas	per hour for the time spent by Broker pursses property. The fee □ shall □ shall not	suant to this be credited
or during any extension of within 60 days after BUYER by Broker pursuar	such original or extended term, a this Agreement expires or is terminal	nd shall also apply t nated, if the property coriginal term or exte	to a contract during the original term of this to transactions for which BUYER enters into acquired by the BUYER was submitted in w tension of the term of this Agreement. Unles	a contract riting to the
In the event BUYER purch remains in force, above sta price of the property acquir	ted BUYER shall be liable to Broke	e representation of the for a cancellation fee	the Broker named above within the time this be equal to% of the contract of	agreement or purchase
14. OTHER TERMS AND	CONDITIONS:		None	
•			None	

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__) Date:

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 3 OF 4

BUYER'S Initials (_

148 149

BCOO Course 98 August 2007

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 4 OF 4

	BUYER'S NAME(S)	Sam and Cathy Sh	nort
50 51	15. AUTHORITY OF SIGNATORY: If BUYER is a corporation, pagreement on its behalf warrants his or her authority to do so		
52 53 54	16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: The term agreements, negotiations and discussions between parties. This each of the parties.		
55	Buyer Signature:	Accepted:	
56 57 58	Buyer Signature:	Ву:	(Broker) (Agent)
59	Date: June 11, 20xx	Date:	June 11, 20xx
60 61 62	Address: 7878 Paradise Road	Address:	93 East Main
63 64	City: Ipswitch State: ID Zip: 83000	City:	Ipswitch State: ID Zip: 83000
65	E-Mail:	E-Mail:	terryjoe@hotyahoo.com
66 67	Phone(s):	Phone(s):	555-5555
68 69	Fax:	Fax:	555-6666

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 4 OF 4

Company:	Idaho Real Estate Commission	S/N:_PCF5-EVALUATE_
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

August 2007 99 BCOO Course

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION



RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

	333	-		DA	IE	June 11	, 20xx
LIS	TING AGENCY_	Terry J	oe's Realty	Office Phone #	555-5555	Fax #	555-6666
Listi	ing AgentCy	nthia Sellers	E-Mail	csellers@hotyahoc	.com	Phone #	555-5555
SEL	LLING AGENCY _	Terry	Joe's Realty	Office Phone #	555-5555	Fax #	555-6666
				terryjoe@hotyahoc			
CON	MMONLY KNOWN A Homey	County, ID, Z	<u>119 West 2nd</u> ip 83000 le g	d Cathy Short s to sell the following describ Street ally described as: Lot 7	City , Block 3,	Ipsv Estates	(Hereinafter of rred to as "PREMIS witch Subdivision,
OB	Logal Description Att	tached as addendum #	Homey	County, Idaho (Addendum must acco	mnany original	offor \	
				Seventy eigl	nt thousand	l	DOLL
		lowing TERMS AND CO	•				
\$	2,000.00	(A). EARNEST MONEY	: BUYER hereby depo	osits	wo thousan	d	DOLLAF
	other other other	pon receipt, or upon for the	n acceptance by all pa	hier's check note (due date and a receipt is arties and shall be held by: nereto. The responsible Broke	s hereby acknowl Listing Broker	edged. Earnes Selling Broke	et Money to be depo er Ty Joe
\$	financial statement o	or contract(s) for the sale	e of BUYER'S current EEDS : This Agreeme	Acceptable documentation incl residence or other property to	be sold.		
	Other	BUYER shal	None not incl	luding mortgage insurance, thi th interest not to exceed point(s) plus origination fee	ough	☐ VA, ☐ CO iod of y shall pay no m	NVENTIONAL, vear(s) at: Fixed
	Other Any reduction in poi SECOND LOAN Other	BUYER shall first accrue to a lof \$	None not incl with a pay no more than — the benefit of the None with in more than — po	luding mortgage insurance, thi	ough	☐ VA, ☐ CO iod of y shall pay no m/A.	NVENTIONAL,
	Other — — Any reduction in poil SECOND LOAN Other — — — reduction in points s LOAN APPLICA business days of fi credit report, incom underwriting. If su agreement by notifyi not cancel within the and shall be deemed by lender, the prop may also apply for fulfilled, and the new FHA / VA: If appl purchase of the prop accordance with HI Endorsement lender required by FHA or variable.	BUYER shall ints shall first accrue to a lof \$	None not incl with pay no more than —— the benefit of the Immore than ——— poenefit of the Immore than purchastic point in a manner accept is not received by Stored to a set forth herein, eed with the transactic not less than purchastic point in the costs or requirent red that notwithstand in the costs or requirent red that notwithstand in the cost or requirent red that notwithstand in the cost of the proper point in th	luding mortgage insurance, thich interest not to exceedpoint(s) plus origination fee BUYER	rough FHA, FHA, FHA, For a per if any. SELLER led Equally Now	□ VĀ, □ CO iod of y shall pay no m /A. d of y pay no more t f SELLER'S ac mation show satisfactory a irration was r irration wa	NVENTIONAL,
\$	Other — Any reduction in poi SECOND LOAN Other — reduction in points s LOAN APPLICA business days of fi credit report, incom underwriting. If su agreement by notifyi not cancel within the and shall be deemed by lender, the prop may also apply for fulfilled, and the new FHA / VA: If appl purchase of the prop accordance with HI Endorsement lender required by FHA or v None Additional finance	BUYER shall first accrue to a lof \$	None not incl with pay no more than —— the benefit of the None with in more than ————————————————————————————————————	luding mortgage insurance, thich interest not to exceedpoint(s) plus origination fee BUYER	rough FHA, FHA, FHA, FI FHA, F	□ VĀ, □ CO iod of y shall pay no m /A. d of y pay no more t f SELLER'S ac mation show satisfactory a LER(S) may ar irmation was n h written confir only withheld. If i returned at BL and condition R shall not be rwise unless E y, Veterans Ac ne contract. SE n 4).	NVENTIONAL,
\$	OtherAny reduction in poil SECOND LOAN Otherreduction in points s LOAN APPLICA business days of ficredit report, incom underwriting. If su agreement by notifyinot cancel within the and shall be deemed by lender, the prop may also apply for fulfilled, and the new FHA / VA: If appl purchase of the prop accordance with HI Endorsement lender required by FHA or _None Additional financ Additional financ Additional financ T6,000.00 to be paid by BUYE of above loans bein	BUYER shall ints shall first accrue to the shall first accrue to the buyer shall pay no shall first accrue to the buyer shall	None not incl	luding mortgage insurance, thich interest not to exceedpoint(s) plus origination fee BUYER	rough FHA, FHA, FIA, FIA, FIA, FIA, FIA, FIA, FIA, FI	□ VĀ, □ CO iod of y shall pay no m /A. d of y pay no more t f SELLER'S ac mation show satisfactory a ER(S) may ar irmation was n h written confir ply withheld. If a returned at BL and condition R shall not be rwise unless E y, Veterans Ac ne contract. SE n 4). ed by both par ng closing c ck or cashier'	NVENTIONAL, I I year(s) at: Fixed hore than poi year(s) at: Fixed han point(s) cceptance. Within _ ing lender approv popraisal and final le t their option cancel equired. If SELLER mation of lender app an appraisal is requ JYER'S request. BU yer'S request. BU s of this Agreemen obligated to complet BUYER has been giv liministration or a D ELLER agrees to pay rties. osts): Cash at clos s check. NOTE: If a
\$	OtherAny reduction in poil SECOND LOAN Otherreduction in points s LOAN APPLICA business days of fi credit report, incom underwriting. If su agreement by notifyi not cancel within the and shall be deemed by lender, the prop may also apply for fulfilled, and the new FHA / VA: If appl purchase of the prop accordance with HI Endorsement lender required by FHA or v None Additional finance Additional finance 76,000.00 to be paid by BUYE of above loans bein shall be adjusted at	BUYER shall nts shall first accrue to the shall first accrue to the buyer shall pay no shall first accrue to the buyer shall pay no shall first accrue to the buyer shall pay and a loan with different convict of the shall process of the shall pay and the shall pay an	None not incl pay no more than the benefit of the None with in more than po enefit of the BUYI pplied shall apply for larties, BUYER agree ios in a manner acce is not received by Si of such cancellation ed as set forth herein, ed with the transaction not less than purcha notitions and costs are the costs or requirented that notwithstand or to incur any penalty ments a written state ed value of the proper NANCIAL TERMS: note the heading "OT in a FINANCING AD EFUNDS DUE FRO Cunds Other: Cash Other: Other:	luding mortgage insurance, thich interest not to exceedpoint(s) plus origination fee BUYER	rough FHA, FHA, FIA, FIA, FIA, FIA, FIA, FIA, FIA, FI	□ VĀ, □ CO iod of y shall pay no m /A. d of y pay no more t f SELLER'S ac mation show satisfactory a irmation was r h written confir oly withheld. If i returned at BL and condition R shall not be rwise unless E y, Veterans Ac ne contract. SE n 4). ed by both pai ng closing c ck or cashier' and the actual	NVENTIONAL, I I year(s) at: Fixed hore than point year(s) at: Fixed han point(s) cceptance. Within _ ing lender approv popraisal and final le t their option cance equired. If SELLER mation of lender app an appraisal is requ IYER'S request. BU yer's request. BU s of this Agreemen obligated to complet BUYER has been giv liministration or a D ELLER agrees to pay rties. osts): Cash at clo s check. NOTE: If

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION

PROPERT	TY ADDRESS:	119 West 2nd Str	eet, Ipswitch,	Idaho	ID#:	333	,
		ITIONS: This Agreement is ma					
which mu	ist be satisfied prior to closir	g All	cash at closing	<u>y with no con</u>	tingencies		
		D IN THIS SALE: All existing II be transferred free of liens. The					
		ed plumbing, bathroom and ligh					
		nsmitter(s), exterior trees, plants					
		systems, all ranges, ovens, built and ditch rights, if any, that are					
be include	ed in the sale unless otherwise	provided herein. BUYER should	d satisfy himself/hersel	f that the condition	of the included ite	ms is accep	table.
agreed tha	at any item included in this sec	tion is of nominal value less than	ı \$100.				
(A).	ADDITIONAL ITEMS SPEC	CIFICALLY INCLUDED IN T			the house	except :	for
		seller's clothi	ng and personal	litems			
(B).	ITEMS SPECIFICALLY EX	CLUDED IN THIS SALE:		None	9		
6 TITI 1	F CONVEYANCE: Title of SI	ELLER is to be conveyed by warra	anty deed unless otherw	vise provided and is	to be marketable a	nd insurable	except
rights rese	erved in federal patents, state or	railroad deeds, building or use r	restrictions, building and	zoning regulations	and ordinances of	any governm	nental ເ
and rights	of way and easements establis	ned or of record. Liens, encumbra	ances or defects to be d	ischarged by SELLE	R may be paid out	of purchase	mone
	in this Agreement.	r defects which are to be dischar	ged or assumed by BUY	ER or to which title is	s taken subject to,	exist unless	otnerw
		be types of title insurance					
agreeme	ent are advised to talk to a	title company about any ot	her coverages avail	able that will give	e the BUYER ad	lditional co	overa
(A).	PRELIMINARY TITLE COMMI	TMENT: Prior to closing the trans	saction. SELLER or	BUYER shall furnis	sh to BUYER a preli	minary comm	nitment
title insura	ance policy showing the condition	n of the title to said premises. BU	YER shall haveI	business day(s) from	receipt of the prel	iminary comr	mitmen
not fewer	than twenty-four (24) hours prid	or to closing, within which to obje	ct in writing to the cond	ition of the title as se	et forth in the preli	minary comn	nitmen
		be deemed to have accepted the iness day(s) after notice contain					
		ELLER shall pay for the cost of					JOC IVIO
				,			_
	TITLE COMPANY: The partie	s agree that ow, Ipswitch, Idaho	Gr shall provid	and	ad proliminary ro	Title (Compa
located at	404 11016 K	Jw, ipswitch, idano	Silali provid	e the title policy at	id premimary re	port of com	mume
		NER'S POLICY: SELLER shall v					
		ises showing marketable and ins					
		by BUYER unless otherwise pro cord. BUYER shall receive a ILTA					
		, desirability, coverage and cos					
		paragraph, BUYER shall instruc					
herein.							
(D).	EXTENDED COVERAGE LEN	DER'S POLICY (Mortgagee pol	icy): The lender may re	quire that BUYER (F	Borrower) furnish a	n Extended	Covera
Lender's F	Policy. This extended coverage	lender's policy considers matter	s of public record and a	additionally insures a	against certain ma		
public reco	ord. This extended coverage	lender's policy is solely for the	e benefit of the lender	and only protects	the lender.		
0 8450	HANICIC LIENC OFNER	AL CONTRACTOR PICCI O	CUDE CTATEMENT	NOTICE: DIVE	and SELLED and	heroby set	ificd +L
		AL CONTRACTOR DISCLO "General Contractor" must prov					
		neral liability insurance, extende					
Disclosur	e Statement must be given to	a homeowner prior to the Gene	eral Contractor entering	g into any contract i	in an amount exc	eeding \$2,0	00 wi
homeown	er for construction, alteration,	repair, or other improvements to	o real property, or with	a residential real pr	onerty nurchaser	tor the nurc	nase
		ch disclosure is the responsible					

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information on your behalf. You are advised to consult with any General Contractor subject to Idaho Code §45-525 et seq. regarding the General Contractor Disclosure Statement.

SELLER'S Initials (

) Date

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 2 of 7 JULY, 2007 EDITION

) Date

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129 130

BUYER'S Initials (

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 3 of 7 JULY, 2007 EDITION PROPERTY ADDRESS: 119 West 2nd Street, Ipswitch, Idaho ID#: 333 9. INSPECTION: (A). BUYER chooses to have inspection in not to have inspection. If BUYER chooses not to have inspection skip section 9C. BUYER shall have the right to conduct inspections, investigations, tests, surveys and other studies at BUYER's expense. BUYER shall, within 10 business day(s) of acceptance, complete these inspections and give to SELLER written notice of disapproved items. BUYER is strongly advised to exercise these rights and to make BUYER'S own selection of professionals with appropriate qualifications to conduct inspections of the entire property. Some inspections, investigations, tests, surveys and other studies may require additional days to complete. The parties agree that unless specifically set forth below, the above timeframe for investigations, tests, surveys and other studies shall govern. Additional inspections/timeframes: None (B), FHA INSPECTION REQUIREMENT, If applicable: "For Your Protection: Get a Home Inspection", HUD 92564-CN must be signed on or before execution of this agreement. (C). SATISFACTION/REMOVAL OF INSPECTION CONTINGENCIES: 1). If BUYER does not within the strict time period specified give to SELLER written notice of disapproved items, BUYER shall conclusively be deemed to have: (a) completed all inspections, investigations, review of applicable documents and disclosures; (b) elected to proceed with the transaction and (c) assumed all liability, responsibility and expense for repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct. 2). If BUYER does within the strict time period specified give to SELLER written notice of disapproved items, BUYER shall provide to SELLER pertinent section(s) of written inspection reports. SELLER shall have ____3 __business day(s) in which to respond in writing. The SELLER, at their option, may correct the items as specified by the BUYERS in their letter or may elect not to do so. If the SELLER agrees to correct the items asked for in the BUYERS letter, then both parties agree that they will continue with the transaction and proceed to closing. This will remove the BUYER'S inspection contingency. 3). If the SELLER elects not to correct the disapproved items, or does not respond in writing within the strict time period specified, then the BUYER(S) have the option of either continuing the transaction without the SELLER being responsible for correcting these deficiencies or giving the SELLER written notice within 3 business days that they will not continue with the transaction and will receive their Earnest Money back. 4). If BUYER does not give such written notice of cancellation within the strict time periods specified. BUYER shall conclusively be deemed to have elected to proceed with the transaction without repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct. SELLER shall make the property available for all Inspections. BUYER shall keep the property free and clear of liens; indemnify and hold SELLER harmless from all liability, claims, demands, damages and costs; and repair any damages arising from the inspections. No inspections may be made by any governmental building or zoning inspector or government employee without the prior consent of SELLER unless required by local 10. LEAD PAINT DISCLOSURE: The subject property is is not defined as "Target Housing" regarding lead-based paint or lead-based paint hazards. The term lead-based paint hazards is intended to identify lead-based paint and all residential lead-containing dusts and soils regardless of the source of the lead. If yes, BUYER hereby acknowledges the following: (a) BUYER has been provided an EPA approved lead-based paint hazard information pamphlet, "Protect Your Family From Lead in Your Home", (b) receipt of SELLER'S Disclosure of Information and Acknowledgment Form and have been provided with all records, test reports or other information, if any, related to the presence of lead-based paint hazards on said property, (c that this contract is contingent upon BUYERS right to have the property tested for lead-based paint hazards to be completed no later than None or the contingency will terminate, (d) that BUYER hereby 🗶 waives 🗌 does not waive this right, (e) that if test results show unacceptable amounts of lead-based paint on the premises, BUYER has the right to cancel the contract subject to the option of the SELLER (to be given

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canceled under this clause, BUYER'S earnest money deposit will be returned to BUYER.

11. SQUARE FOOTAGE VERIFICATION: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE REAL PROPERTY OR IMPROVEMENTS IS APPROXIMATE. IF SQUARE FOOTAGE IS MATERIAL TO THE BUYER, IT MUST BE VERIFIED DURING THE INSPECTION PERIOD.

in writing) to elect to remove the lead-based paint and correct the problem which must be accomplished before closing, (f) that if the contract is

12. SELLER'S PROPERTY DISCLOSURE FORM: If required by Title 55, Chapter 25 Idaho Code SELLER shall within ten (10) days after execution of this Agreement provide to BUYER or BUYER'S agent ,"SELLER'S Property Disclosure Form" or other acceptable form. BUYER has received the "SELLER'S Property Disclosure Form" or other acceptable form prior to signing this Agreement: Yes \(\subseteq \text{No} \subseteq \text{No} \subseteq \text{N/A} \)

13. COVENANTS, CONDITIONS AND RESTRICTIONS (CC& R'S): BUYER is responsible to obtain and review a copy of the CC& R's (if applicable). BUYER has reviewed CC&Rs (if applicable) as part of BUYER'S inspection of the property ___ Yes ___ No

BUYER'S Initials ()() Date SELLER'S Initials ()() Date

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 3 of 7 JULY, 2007 EDITION

		119	West 2n	d Stree	t, Ipswitch, Idaho		ID#:	33	33
IIVER agrees to shide by th	ne Articles	of Incorne	ration By	lawe and	ware that membership in a Home rules and regulations of the Assicribed in full in the Declaration of No N/A Association fees/due rner's Association SET UP FEE of Section 1	ociation RI	IVFR is fu	rther awa	re th
er None BUYE	=R St	0.00	N/A to part closing.	ay Homeow	ner's Association SET UPFEE of S	\$(0.00	and/d	or pr
aw or required by lender, or of	therwise st	ated hereir to be paid	. The below by the part	w costs wil ies. None	curred by BUYER and SELLER unl I be paid as indicated. Some costs of the costs to be paid by the par	are subjec	t to loan pr	ogram red	uire
	BUYER	SELLER	Shared Equally	N/A		BUYER	SELLER	Shared Equally	N.
Appraisal Fee				X	Title Ins. Standard Coverage Owner's Policy		\times		
Appraisal Re-Inspection Fee				X	Title Ins. Extended Coverage Lender's Policy Mortgagee Policy				
Closing Escrow Fee				\times	Additional Title Coverage				
Lender Document Preparation Fee				X	Fuel in Tank – Amount to be Determined by Supplier			X	
Tax Service Fee				X	Well Inspection		X		
Flood Certification/Tracking Fee				X	Septic Inspections		X		
Lender Required Inspections				X	Septic Pumping		>		
Attorney Contract Preparation or Review Fee				\times	Survey				

18. RISK OF LOSS: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the premises be materially damaged by fire or other destructive cause prior to closing, this agreement shall be void at the option of the BUYER.

 BUYER'S Initials (______) Date _____
 SELLER'S Initials (______) Date ______

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 4 of 7 JULY, 2007 EDITION

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	RE-21 RESIDENTIAL PURCHASE AND			_					
	PROPERTY ADDRESS:	119 We	est 2nd	Street,	Ipswitch	, Idaho		D#:	333
216	19. CLOSING: On or before the closin	ig date, BUYE	R and SEL	LER shall	deposit with t	he closing agenc	y all funds and i	nstrumer	nts necessary to
217	complete this transaction. Closing mea								
218	proceeds are available to SELLER. The The parties agree that the CLOSING AGE	closing shall b	oe no later th	an (Date)_		Aug	ust 1, 20xx	K	
219	The parties agree that the CLOSING AGE	ENCY for this to	ransaction sl	hall be	T	Alexan	ider O'Brie	n	
220	located at	od than tha lar	U3 TITIE	e KOW,	lpswitch,	1dano 83000	N/A		
221 222	If a long-term escrow / collection is involved								
223	20. POSSESSION: BUYER shall be er Property taxes and water assessments (u	ntitled to posse	ssion Xup	on closing	ordate		time		A.M P.N
224						ts, interest and re	serves, liens, en	cumbrand	ces or obligations
225	assumed and utilities shall be pro-rated as	s of	Closing		•				
226	04 04 50 PRIOF INFORMATION	051150	DIIVED I						
227	21. SALES PRICE INFORMATION:								
228	sale data from this transaction, including members, its members' prospects, appr								
229 230	sales price information compiled as a res								
230 231	calco price information complied as a rec	rait or tillo rigi	coment may	be provide	o to the oddin	19 710000001 01110	c by cruici party	or by citi	iei party o Brokei
232	22. FACSIMILE TRANSMISSION: F								
233	or electronic transmission shall be the					either party or the	e Closing Agend	cy, the pa	arties will confirr
234	facsimile and electronic transmitted signar	tures by signin	g an original	document	•				
235	23. SINGULAR AND PLURAL terms	each include t	the other wh	en approp	riate				
236 237	23. SINGULAR AND PLURAL terms	caon inolade i	are ourer, wi	топ арргор	nato.				
238	24. BUSINESS DAYS: A business of	day is herein	defined as	Monday th	rough Friday,	8:00 A.M. to 5:0	00 P.M. in the lo	ocal time	zone where the
239	subject real property is physically loca								
240	holiday recognized by the state of Ida								
241	performed shall be computed by exclexecution. If the last day is a legal holiday							the day a	after the date o
242	execution. If the last day is a legal fioliday	, uten the time	ioi periorina	ance snan i	de tile liext sub	sequent business	uay.		
243	25. ATTORNEY'S FEES: If either pa	rty initiates or	defends an	v arhitratio	n or legal actio	on or proceedings	which are in an	ıv wav co	nnected with this
244 245	Agreement, the prevailing party shall be								
245 246	fees on appeal.			p	9			,	9
247									
248	26. DEFAULT: If BUYER defaults in								
249	damages or (2) pursuing any other lawfu								
250	make demand upon the holder of the I SELLER'S Broker on behalf of SELLER								
251 252	appraisal, credit report fees, inspection								
252 253	one-half to SELLER'S Broker, provided								
254	and BUYER specifically acknowledge an								
255	sole and exclusive remedy, and such sh Money shall be entitled to pay the costs								
256	limitation, the costs of brokerage fee, title								
257 258	the Earnest Money to be held pending res			appraisai,	5. 54			,	,
259	, , ,								
260	If SELLER defaults, having an	•				0	*		, ,
261	be returned to him/her and SELLER shall								
262	and attorney's fees, if any. This shall no	ot be consider	ed as a waiv	ver by BUY	' ⊨R of any oth	ner lawful right or	remedy to which	n BUYER	may be entitled
263	OF EARWEST MONEY BIODITES	NTERRI E : :	DED. M4. ''	ha4aa-1!				L E D	a that is the
264	27. EARNEST MONEY DISPUTE / I of any controversy regarding the Earnest								
265	or any controversy regarding the Earnest	ivioney and th	ings of value	e neid by E	NOKEL OF CIOSIF	ig agency, uniess	mutuai written ii	iistiuctior	is are received b

27. EARNEST MONEY DISPUTE / INTERPLEADER: Notwithstanding any termination of this contract, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker or closing agency, unless mutual written instructions are received by the holder of the Earnest Money and things of value, Broker or closing agency shall not be required to take any action but may await any proceeding, or at Broker's or closing agency's option and sole discretion, may interplead all parties and deposit any monies or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney's fees.

28. COUNTERPARTS: This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies shall together constitute one and the same instrument.

BUYER'S Initials () Date SELLER'S Initials () Date	SELLER'S INILIAIS () Date
--	----------------------------

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 5 of 7 JULY, 2007 EDITION

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33. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

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34. AUTHORITY OF SIGNATORY: If BUYER or SELLER is a corporation, partnership, trust, estate, or other entity, the person executing this agreement on its behalf warrants his or her authority to do so and to bind BUYER or SELLER.

in which property is located) _____1:59 ____A.M. X P.M. If SELLER does not accept this Agreement within the time specified, the entire Earnest Money shall be refunded to BUYER on demand.

) Date BUYER'S Initials (SELLER'S Initials ()(This form is printed and distributed by the Idaho Association of REALTORS®, Inc. This form has been designed for and is provided only for use by real estate professionals who are members of the National Association of REALTORS®. USE BY ANY OTHER PERSON IS PROHIBITED. Copyright Idaho Association of REALTORS®, Inc. All rights reserved.

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 6 of 7 JULY, 2007 EDITION

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 7 of 7 JULY, 2007 EDITION PROPERTY ADDRESS: 119 West 2nd Street, Ipswitch, Idaho ID#: 333 325 **36. BUYER'S SIGNATURES:** 326 SEE ATTACHED BUYER'S ADDENDUM(S): None (Specify number of BUYER addendum(s) attached.) 327 328 BUYER (Print Name) Sam Short 329 BUYER Signature 330 Date <u>June 11, 20xx</u> Time <u>9:00</u> ★A.M. □ P.M. Phone # 555-1111 Cell # _____ 331 332 Address 7878 Paradise Road City Ipswitch State ID Zip 83000 333 334 E-Mail Address _____ -----Fax#_____ 335 336 338 BUYER (Print Name) _____ Cathy Short BUYER Signature _____ 339 340 Date <u>June 11, 20xx</u> Time <u>9:30</u> **X**A.M. \square P.M. Phone # 555-1111 Cell # -----341 342 Address 7878 Paradise Road City Ipswitch State ID Zip 83000 343 344 E-Mail Address ____ -----Fax # -----345 346 347 348 349 350 37. SELLER'S SIGNATURES: 351 On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms thereof on the part of the SELLER. 352 353 SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFER 354 355 SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) # 356 357 358 SELLER (Print Name) John Long SELLER Signature 359 360 Date June 13, 20xx Time 9:30 A.M. XP.M. Phone # 555-8888 Cell # -----361 362 City __Ipswitch __State ___ ID __Zip __ 83000 Address 119 West 2nd Street 363 364 E-Mail Address ____ -----365 366 367 368 SELLER Signature 369 SELLER (Print Name) Sue Long 370 371 Phone # 555-8888 Cell # -----372 Address 119 West 2nd Street 373 City Ipswitch State ID Zip 83000 374 E-Mail Address -----Fax # _____ 375

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 7 of 7 JULY, 2007 EDITION

CONTRACTOR REGISTRATION # (if applicable)

None

Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUA	ATE
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co	o. v. 6/07

RE- 13

RE-13 COUNTER OFFER #_

(1, 2, 3, etc.)



EALTOR" THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

		to the Purchase	•				ne 11, 2		
	SS:1								
SELLE	₹:		Ċ	John and S	ie Long				
The par	ties accept all of the to	erms and conditi	ions in the abov	/e-designated	Purchase	and Sale Ag	reement wit	th the followin	g chan
	is a SELLER counter by of signed acceptar						any other off	ers prior to the	receip
	is a BUYER counter signed acceptance o						at any time p	rior to the rece	eipt of a
			Purchase p	rice is \$8	1,000.0	0.			
		All furnitu:	re in the h	nouse is ex	kcluded	in this	sale.		
			Closing da						
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To the e	xtent the terms of this	Counter Offer ma	adity or conflict	with any provi	sions of the				lla nail
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August 2007 107 BCOO Course

IV. TRANSACTION #YR-004 SMITH/JONES

On July 7, YR, you receive a written offer from Barbara Smith to purchase the Jones' property. The earnest money is \$1,000.00 cash. The Jones accept Smith's offer on July 10, 20XX. All conditions are met and you, as the responsible broker, close the transaction in your office on July 18, 20XX. The buyer deposits with you a certified check for \$14,943.57 to complete the sale. You need four (4) checks to close this transaction. All title insurance charges, re-conveyance, recording, and releasing fees will be combined on one (1) check to the title company totaling \$227.00.

Α.	Ledg	er	Car	d

		LEDGER			
Buyer		Seller			
Property L	ocation			Transaction	Number
Date	Who, What, Where	Check Number	Deposit Amount	Check Amount	Balance

B. Check Register

		CHECK REGISTER				
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/13/XX		YR-003 Short Deposit EM			\$2000.00	\$3725.00
06/23/XX	Steven King	YR-002 King Return EM Deal Fell	1100	\$1500.00		\$2225.00
07/03/XX	Grand Title Company	YR-003 Short - Cancellation Fee	1101	\$100.00		\$2125.00
07/03/XX	John & Sue Long	YR-003 Short - 1/2 Forfieted EM	1102	\$950.00		\$1175.00
07/03/XX	Terry Joe's Realty	YR-003 Short 1/2 Forfeited EM	1103	\$950.00		\$225.00

DEPOSIT	ΓSLIP	
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS	
DATE		0
CURRENCY		123456789 0000 0000 0000
COIN		0 0
CHECKS (list separately)		000
		00
		00
		68
		292
		345
		12
TOTAL FROM OTHER SIDE		
TOTAL		
Received By:		

DEPOSIT	ΓSLIP
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS
DATE	
CURRENCY	123456789 0000 0000 0000
COIN	
CHECKS (list separately)	
	68.
	292
	34.6
	12
TOTAL FROM OTHER SIDE	
TOTAL	
Received By:	

D. Trust Account Checks (4)		
Terry Joe's Realty		1104
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1105
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1106
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		
Terry Joe's Realty		1107
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		227.7
		, <u>20XX</u>
Pay to the order of		\$
		- ··
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		

SELLER'S CLOSING STATEMENT

Terry Joe's Realty 93 E. Main Ipswitch, ID 83000

Seller's Closing Statement

Seller: JACK AND JILL JONES

Buyer: BARBARA A. SMITH

Property Address: 1993 NORTH 21ST, IPSWITCH, ID 83000

Closing Date: JULY 18, 20XX

Proration Date: JULY 18, 20XX

	DEBITS	CREDITS
Purchase Price		\$16000.00
Lot pay off to Joe Hansen	\$7000.00	
Property tax proration (YR taxes \$109.00)	\$59.43	
Title insurance	\$186.00	
Releasing fees	\$3.00	
Reconveyance fee	\$35.00	
Brokerage fee: Terry Joe's Realty	\$1600.00	
Funds to Seller	\$7116.57	
Totals	\$16000.00	\$16000.00
JACK JONES Seller	July 11, 20)XX

 JILL JONES
 July 11, 20XX

 Seller
 Date

TERRY JOE

July 11, 20XX

Seller Date

BUYER'S CLOSING STATEMENT Terry Joe's Realty 93 E. Main Ipswitch, ID 83000 **Buyer's Closing Statement** Seller: BARBARA A. SMITH Buyer: JACK AND JILL JONES Property Address: 1993 NORTH 21ST, IPSWITCH, ID 83000 Closing Date: JULY 18, 20XX Proration Date: JULY 18, 20XX **DEBITS CREDITS** \$16000.00 Purchase Price Earnest money deposited with broker \$1000.00 Property tax proration (20XX taxes \$109.00) \$59.43 \$3.00 Recording fees Funds due from buyer to close \$14943.57 **Totals** | \$16003.00 \$16,003.00 BARBARA A. SMITH July 11, 20XX Seller Date July 11, 20XX **TERRY JOE** Seller

7. ADDITION		1993 North 21st Street	
	AL FEES:	None	
8. INCLUDED dish, attached door opener(s awnings, vent	ITEMS. SELLER agrees to plumbing, bathroom and lig and transmitter(s), exteriliating, cooling and heating	leave with the premises all seller-owned attached floor covering thing fixtures, window screens, screen doors, storm doors, stor trees, plants or shrubbery, water heating apparatus and systems, all ranges, ovens, built-in dishwashers, fuel tanks a later rights, ditches and ditch rights, if any, that are appurted	orm windows, window coverings, garag fixtures, attached fireplace equipmen and irrigation fixtures and equipment, a
	:	be included in the sale unless otherwise provided herein. None	
9. EXCLUDE	D ITEMS.	None	
is to be marke and/or zoning executing this Agreement ar compliance w	table and insurable except for regulations and ordinances Agreement warrant and read to sell and convey the properties of the properties and the sell and convey the properties all applicable building a	NCES. Title to the property is to be conveyed by Warranty Dee or rights reserved in federal patents, federal, state or railroad desponsion of any governmental entity, and rights of way and easements expresents that said individual either owns the property or has operty on behalf of the SELLER and that to the best of said is and zoning regulations and with any applicable covenants a None	eeds, building or use restrictions, building sestablished or of record. The individuals as full power and right to enter into the individual's knowledge the property is
following liens 1st Mort	s: gage	d marketable title to the property at the time of closing. The p Home Equity Loan Other any mortgage, lien, or other security instrument.	
Loan paymen will will will SELLER is av	ts	loan 🔝 is 🔝 is not assumable. If loan is assumable, Buyer 🔄	
satisfy such r	ecapture or penalty.		
		THORIZATION. (Name of MLS) Overall Mult	
11. MULTIPL / (Initial)	Broker to offer to coopera authorized changes to MI agrees that any MLS info Agents. SELLER acknow	understood that Broker is a member of the above MLS. SE ate with and compensate other Brokers, and to submit a PILS as required in the Rules and Regulations of the above I ormation regarding the above property will be made available vieldges that any sales price information compiled as a resulted to the County Assessor's office. SELLER agrees that a	ELLER authorizes and directs roperty Data Sheet and any MLS. SELLER understands and le to Buyer's Agents and/or Dual lt of this
/ / (Initial)	Broker to offer to coopera authorized changes to MI agrees that any MLS info Agents. SELLER acknow Agreement may be provided X AUTHORIZATION. By initialing this line, SEL property shall be placed of the second s	ate with and compensate other Brokers, and to submit a Pr ILS as required in the Rules and Regulations of the above lormation regarding the above property will be made availabuledges that any sales price information compiled as a resu	ELLER authorizes and directs roperty Data Sheet and any MLS. SELLER understands and le to Buyer's Agents and/or Dual lit of this any such disclosure is permissible. ILS Keyholders access to the es MLS Keyholders to enter said

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 2 OF 5

	ADDRESS:	1993 North 21st Street	Ipswitch
7. ADDITIONA	LL FEES:	None	
8. INCLUDED I dish, attached I door opener(s) awnings, ventil water systems	ITEMS. SELLER agrees to plumbing, bathroom and and transmitter(s), extellating, cooling and heating, wells, springs, water, wells, springs, water, wells,	to leave with the premises all seller-owned attached floor cover lighting fixtures, window screens, screen doors, storm doors erior trees, plants or shrubbery, water heating apparatus and systems, all ranges, ovens, built-in dishwashers, fuel tan water rights, ditches and ditch rights, if any, that are apput the included in the sale unless otherwise provided herein	erings, attached television antennae, satell, storm windows, window coverings, garagend fixtures, attached fireplace equipment, irtenant thereto that are now on or used
			•
9. EXCLUDED) ITEMS.	None	
is to be markets and/or zoning r executing this Agreement and compliance wi	able and insurable except regulations and ordinance Agreement warrant and d to sell and convey the p th all applicable building	ANCES. Title to the property is to be conveyed by Warranty t for rights reserved in federal patents, federal, state or railroares of any governmental entity, and rights of way and easemal represents that said individual either owns the property of property on behalf of the SELLER and that to the best of said and zoning regulations and with any applicable covenant.	d deeds, building or use restrictions, buildi ents established or of record. The individu or has full power and right to enter into the aid individual's knowledge the property is
		None	be present is a present page to the form
following liens: 1st Mortg The proportion payments will will will SELLER is awa	age ☐ 2nd Mortgage erty is not encumbered b ☐ are ☐ are not curren not release SELLER'S li	Ind marketable title to the property at the time of closing. The last three squity Loan Other by any mortgage, lien, or other security instrument. It; loan is is is not assumable. If loan is assumable, Buyer iability. But the provision or prepayment penalty and SELLER is not assumable.	None will will not be required to qualify a
11. MULTIPLE/(Initial)	By initialing this line, it Broker to offer to coope authorized changes to agrees that any MLS in Agents. SELLER ackno	is understood that Broker is a member of the above MLS erate with and compensate other Brokers, and to submit a MLS as required in the Rules and Regulations of the about a regarding the above property will be made availy owledges that any sales price information compiled as a revided to the County Assessor's office. SELLER agrees the	. SELLER authorizes and directs a Property Data Sheet and any we MLS. SELLER understands and ilable to Buyer's Agents and/or Dual
	Agreement may be pro		
12. LOCKBOX / (Initial)	(AUTHORIZATION. By initialing this line, Si property shall be place	ELLER directs that a lockbox containing a key which give ed on any building located on the property. SELLER autho show the same. SELLER agrees to hold Broker harmless	es MLS Keyholders access to the prizes MLS Keyholders to enter said

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RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT $\underline{JULY,2007~EDITION}$ PAGE 2 OF 5

SELLER does does not agree to allow Broker to advertises aid property in internet advertising media. SELLER does does not agree to allow Broker to advertises adi property in internet advertising media. SELLER does does not agree to allow Broker to place the Broker's sign on above property: 14. SELLER'S PROPERTY DISCLOSURE FORM. If required by Title 55. Chapter 25 Idaho Code, SELLER shall within ten (10) days a execution of a Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) busing days from receipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER or the SELLER Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure Form" and Buyer shall have three (3) busing the sevent property is a defined "Target Housing" under Federal Regulations. The term lead-based paint and lar esidential lead-containing dusts and soils regardless of the source of lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint hazard is intepded to ide lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint hazards, if any. 16. TRANSACTION RELATED SERVICES DISCLAIMER: SELLER understands that Broker is qualified to advise SELLER on general mat concerning real estate, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections, hazard materials, or engineering. SELLER acknowledges that Broker advises SELLER to seek expert assistance for advice on such matters. 16. TRANSACTION RELATED SERVICES DISCLAIMER: SELLER understands that Broker is qualified to advise SELLER(s) and the surveys. The SELLER concepts of the surveys is the servey of the surveys is the servey of the surveys. The SELLER concept		This form is printed and distributed by the Idaho Association of REALTORS®, Inc. This form has been designed for and is provided only for use by real estate professionals who are members of the National Association of REALTORS®, USE BY ANY OTHER PERSON IS PROHIBITED. ©Copyright Idaho Association of REALTORS®, Inc.
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SELLER does does not agree to allow Broker to advertise said property in internet advertising media. SELLER does does not agree to allow Broker to place the Broker's sign on above property. 14. SELLER'S PROPERTY DISCLOSURE FORM. If required by Title 55, Chapter 25 Idaho Code, SELLER shall within ten (10) days a execution of a Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) busing days from receipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER or the SELLE Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure Forms and Every Property Disclosure Forms Property Disclosure Forms and Every Property Disclosure Forms Provided and deliver to my and all records, lest reports or other information related to the presence of lead-based paint or lead-based paint hazards, if any. 16. TRANSACTION RELATED SERVICES DISCLAIMER: SELLER understands that Broker advises SELLER to seek expert assistance for advice on such matters. Broker or Broker's agents may, during the course of the transaction, identify individuals or entities who perform services induding BUT LIMITED TO the following; home inspections, service contracts, appraisals, environmental assessment inspection, code compliance inspection and the Property Disclosure Broker and Broker and Broker and Broker and Broker and Broker and Broker's agents from any	43 44 45 46 47 48 49	consent to allow Buyer's Agents and/or Limited Dual Agents to show property and to allow the Broker to share brokerage fees as determined by
SELLER does does not agree to allow Broker to advertise said property in internet advertising media. SELLER does does does not agree to allow Broker to advertise said property in other advertising media. SELLER does does not agree to allow Broker to place the Broker's sign on above property. 14. SELLER'S PROPERTY DISCLOSURE FORM. If required by Title 55, Chapter 25 Idaho Code, SELLER shall within ten (10) days a execution of a Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) busing from receipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER of the SELLE Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure Formation in the event property is a defined "Target Housing" under Federal Regulations. The term lead-based paint and lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint hazards is integed to ide lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead-based paint hazards, if any. 16. TRANSACTION RELATED SERVICES DISCLAIMER: SELLER understands that Broker is qualified to advise SELLER on general mat concerning real estate, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections,	33 34 35 36 37 38 39 40 41	17. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned SELLERS(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned SELLER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the SELLER(S) and the Buyer. The undersigned SELLER(S) each understands that, as an agent for both SELLER/client and Buyer/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the Buyer/client to buy or the SELLER/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned SELLER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.
SELLER does does not agree to allow Broker to advertise said property in internet advertising media. SELLER does does not agree to allow Broker to advertise said property in other advertising media. SELLER does does not agree to allow Broker to place the Broker's sign on above property. 14. SELLER'S PROPERTY DISCLOSURE FORM. If required by Title 55, Chapter 25 Idaho Code, SELLER shall within ten (10) days a execution of a Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) busing tays from receipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER or the SELLER Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure Form. 15. LEAD BASED PAINT DISCLOSURE. SELLER has been advised of disclosure obligations regarding lead-based paint and lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead. Said property is intended to ideal lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead. Said property is intended to ideal lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead. Said property is intended to ideal lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead. Said property is intended to ideal lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead. Said property is intended to ideal lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead. Said property is intended to ideal lead-based paint hazards, if any.	18 19 20 21 22 23 24 25 26 27 28 29 30 31	16. TRANSACTION RELATED SERVICES DISCLAIMER: SELLER understands that Broker is qualified to advise SELLER on general matters concerning real estate, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections, hazardous materials, or engineering. SELLER acknowledges that Broker advises SELLER to seek expert assistance for advice on such matters. The Broker or Broker's agents may, during the course of the transaction, identify individuals or entities who perform services including BUT NOTLLIMITED TO the following; home inspections, service contracts, appraisals, environmental assessment inspection, code compliance inspection title insurance, closing and escrow services, loans and refinancing services, construction and repair, legal and accounting services, and/o surveys. The SELLER understands that the identification of service providers is solely for SELLER'S convenience and that the Broker and their agents are not guaranteeing or assuring that the service provider will perform its duties in accordance with the SELLER'S expectations. SELLER has the right to make arrangements with any entity SELLER chooses to provide these services. SELLER hereby releases and holds harmless the Broker and Broker's agents from any claims by the SELLER that service providers breached their agreement, were negligent, misrepresented information, or otherwise failed to perform in accordance with the SELLER'S expectations. In the event the SELLER requests Broker to obtain any products or services from outside sources, SELLER agrees to pay for them immediately when payment is due. For example: surveys of engineering, environmental and/or soil tests, title reports, home or property inspections, appraisals, etc.
SELLER does does not agree to allow Broker to advertise said property in internet advertising media. SELLER does does not agree to allow Broker to advertise said property in other advertising media. SELLER does does does not agree to allow Broker to place the Broker's sign on above property. 14. SELLER'S PROPERTY DISCLOSURE FORM. If required by Title 55, Chapter 25 Idaho Code, SELLER shall within ten (10) days a execution of a Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) busin days from receipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER or the SELLE Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure Form	11 12 13 14 15	15. LEAD BASED PAINT DISCLOSURE. SELLER has been advised of disclosure obligations regarding lead-based paint and lead-based paint hazards in the event property is a defined "Target Housing" under Federal Regulations. The term lead-based paint hazard is intended to identify lead-based paint and all residential lead-containing dusts and soils regardless of the source of lead. Said property is not "Targe Housing". If yes, SELLER agrees to sign and complete the Information Disclosure and Acknowledgment Form provided and deliver to my agen all records, test reports or other information related to the presence of lead-based paint or lead-based paint hazards, if any.
SELLER does does not agree to allow Broker to advertise said property in internet advertising media. SELLER does does not agree to allow Broker to advertise said property in other advertising media. SELLER does does not agree to allow Broker to place the Broker's sign on above property.	05 06 07 08 09	14. SELLER'S PROPERTY DISCLOSURE FORM. If required by Title 55, Chapter 25 Idaho Code, SELLER shall within ten (10) days after execution of a Purchase and Sale Agreement provide to Buyer "SELLER'S Property Disclosure Form" and Buyer shall have three (3) business days from receipt of the disclosure report to rescind the offer in a written signed and dated document delivered to the SELLER or the SELLER'S Agents. Buyer rescission must be based on a specific written objection to a disclosure made in the SELLER'S Property Disclosure Form
40. ADVEDTICING AUTHORITATION	00 01 02 03	SELLER does does not agree to allow Broker to advertise said property in internet advertising media. SELLER does does not agree to allow Broker to advertise said property in other advertising media.

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT <u>JULY, 2007 EDITION</u> PAGE 3 OF 5

PROPERTY ADDRI	ESS:	1993 North	21st Street	Ipswitch
named above has discl nas been advised and	osed the fact that at understands that it i	times Broker acts as age may create a conflict of it	ent(s) for other Buyers and nterest for Broker to introd	CY DUTIES: SELLER acknowledges that Broker as for SELLERS in the sale of the property. SELLER luce Buyers to SELLER Client's property because ction with such a showing or any transaction which
Based on the unders	tandings acknowl	ledged, SELLER make	s the following election	: (Make one selection only)
Initials Limited Dual Agency and/or Assigned Agency	hereby agrees information know agency duties, Buyers to such SELLER author may offer, but	to relieve Broker of con own to the Broker at th Broker will act in an un SELLER Client's prope orizes Broker to act in a	flicting agency duties, inc at time and the duty of k biased manner to assist rty and in the preparation I limited dual agency ca assigned agency repre-	of Broker to Client SELLER'S property and cluding the duty to disclose confidential by alty to either party. Relieved of all conflicting the SELLER and Buyer in the introduction of a of any contract of sale which may result. Appacity. Further, SELLER agrees that Broker esentation, and if offered by the Broker,
1				
Initials Single Agency	and hereby rele	eases Broker from any re	esponsibility or duty unde	er Clients to Client SELLER'S property er the agency agreement to do so. uyer to any Client SELLER'S property.
19. INFORMATION W	ARRANTY. SELLE	R warrants that all inform	nation provided by the SEL	LER herein and hereafter will be true and correct.
				o offers to purchase or exchange the property and r shall not constitute SELLER'S acceptance of any
defaulting party shall pactourt costs and other	ay the prevailing part expenses incurred l of the State of Idaho	ty all damages and exper by the prevailing party. . All rights and obligation	ises resulting from the defa This Agreement is made	peal on any matter relating to this Agreement the ault, including all reasonable attorneys' fees and all in accordance with and shall be interpreted and r shall be binding upon and inure to the benefit of
				e in the showing, sale or leasing of the property on dicapped status of such person.
23. SINGULAR AND I	PLURAL terms eac	ch include the other, whe	en appropriate.	
acsimile or electronic t	ransmission shall be	e the same as delivery of		inal document and retransmission of any signed t of either party or the Closing Agency, the parties tt.
25. SEVERABILITY: nvalid, illegal or unen affected or impaired the	forceable in any re	y one or more of the proespect, the validity, lega	ovisions contained in this lity or enforceability of th	Agreement, or any application thereof, shall be remaining provisions shall not in any way be

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Date

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT <u>JULY, 2007 EDITION</u> PAGE 4 OF 5

SELLER'S Initials (______)(_____) _

RE-16 EXCLUSIVE SELLER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 5 OF 5 PROPERTY ADDRESS: 1993 North 21st Street Ipswitch

CONTRACTOR	REGISTRATION # (if applicable)	None	
Seller Signatur	e:	_ Accepted:	(Broker)
Seller Signatur	e:	Ву:	(Agent)
Date:	June 15, 20xx	_ Date:	June 15, 20xx
Address:	1993 North 21st Street	_ Address: _	93 East Main
City:Ip	eswitch State: ID Zip: 83000	_ City:	Ipswitch State: ID Zip: 8300
E-Mail:		E-Mail:	maday@hotyahoo.com
Phone(s):	555-2222	Phone(s):	555-5555
Fax:		Fax:	555-6666

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Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUATE
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 4



RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS,



CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

1	DATE:	June 30, 20XX	AGENT:	Mildred Aday
			Acting as Agent f	for the Broker
	4 510/55		D 1	0.111
2	1. BUYER _		Barba	ra Smith
3	retains	Terry Joe	Broker of	Terry Joe's Realty as
4				the BUYER is represented by one agent only for time herein
5				
	Set forth and	i for the express purpos	se of Representing Butter in	the purchase, lease, or optioning of real property. Further,
6				and shall not enter into any exclusive buyer representation
7				BUYER during the effective term of this agreement, unless
8				er. BUYER agrees to indemnify and hold the above-listed
9				real estate salesperson for compensation claimed or owed
10				as BUYER'S exclusive agent, BUYER agrees to conduct all
11				all inquiries received in any form from real estate brokers,
12	salespersons	s, prospective sellers, o	or any other source, during the	e time this Exclusive Buyer Representation Agreement is in
13			ease, or option the following re	
		• ,	, .	
14	☐ Residential	☐ Residential Income	☐ Commercial X Vacant Land	☐ Other
15	Applicable City	y(s)	Ipswitch	_, Idaho; Applicable Zip Codes83000
16	Applicable Co	unty(s)		_, Idaho; Applicable Zip Codes83000 Homey
17	Other Descript	tion: (i.e., geographical ar	ea, price, etc.)	.5 to 1 acre lot in subdivision
18				TION AGREEMENT (herein after referred to as Agreement) is in
19	force from date	e <u>June 30, 20xx</u>	and will expire at 11:59 p.m	on date <u>August 31, 20xx</u> , or upon closing of escrow
20	of such proper	rty purchased through this	agreement.	
21				
22	3. BROKER	REPRESENTATIONS AI	ND SERVICES: The Broker and I	Broker's agent representing a BUYER are agents of the BUYER.
23				erty as described in Section One hereof from the information
24				es for unlisted property that the Broker may be aware of when
25				erty for the BUYER is limited to the properties that the Broker is
26				roperty that may be privately advertised. Broker shall make
				substantially meet the criteria set forth in Section One, for
27				of any offer to purchase or lease such property.
28	CONSIDERATION	of the Bottlik and Bloker	agrees to fregotiate acceptance	of any offer to purchase of fease such property.
29	4 TDANGA	CTION DELATED SEDVI	CEC DICCI AIMED: DIIVED un	derstands that Broker is qualified to advise BUYER on general
30				
31				aw, tax, financing, surveying, structural conditions, property
32				lges that Broker advises BUYER to seek expert assistance for
33				to be acquired, or guarantee that all material facts are disclosed
34				including without limitation the status of permits, zoning, location
35				iance of the property with applicable laws, codes or ordinances
36				ng the appropriate expert advice. The Broker or Broker's agent
37	may, during tl	he course of the transact	tion, identify individuals or entition	es who perform services including BUT NOT LIMITED TO the
38				ntal assessment inspections, code compliance inspections, title
39				, construction and repairs, legal and accounting services, and/or
40				oviders is solely for BUYER'S convenience and that the Broker
41	and its agent	are not guaranteeing or	r assuring that the service prov	vider will perform its duties in accordance with the BUYER'S
42				ntity BUYER chooses to provide these services. BUYER hereby
43				y claims by the BUYER that service providers breached their
44				failed to perform in accordance with the BUYER'S expectations.
45				ervices from outside sources, BUYER agrees to pay for them
46				neering, environmental and/or soil tests, title reports, home or
47		ections, appraisals, etc.	. c. skampis. sarroys or origin	and the second s
		BUYER'S Initials	() () Date: _	
		This form	n is printed and distributed by the Idaho Association	on of REALTORS®. Inc.
	Th	nis form has been designed for and pro	vided for use by real estate professionals who are USE BY ANY OTHER PERSON IS PROH	e members of the National Association of REALTORS®. IIBITED.
		Co	pyright Idaho Association of REALTORS®., Inc. A	All rights reserved.

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 4

BUYER'S NAME(S)	rbara	Smit
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5. FINANCIAL INFORMATION: BUYER agrees to provide Broker and/or Broker's agent with certain pertinent financial information necessary to prove ability to purchase desired property.

6. OTHER POTENTIAL BUYERS: BUYER understands that other potential buyers may consider, make offers on, or purchase through Broker the same or similar properties as BUYER is seeking to acquire. BUYER consents to Broker's representation of such other potential buyers before, during, and after the expiration of this Agreement and further releases Broker of any conflicting Agency duties.

- 7. LIMITS OF CONFIDENTIALITY OF OFFERS: BUYER understands that an offer submitted to a seller, and the terms thereof may not be held confidential by such seller or seller's representative unless such confidentiality is otherwise agreed to by the parties.
- 8. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted.

Based on the understandings acknowledged, BUYER makes the following election. (Make one election only)

Initials
Limited Dual
Agency
and/or
Assigned Agency

BUYER **DOES WANT** to be introduced to Seller client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.

OR

Initials
Single Agency

BUYER **DOES NOT WANT** to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

9. **NON-DISCRIMINATION:** The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.

	BUYER'S Initials (_) () Date:		
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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 2 OF 4

BUYER'S NAME(S)		Barbara	Smith
	illegal or unenforceable in any i		sions contained in this Agreement, or any application lity or enforceability of the remaining provisions shall n
11. SINGULAR AND PL	URAL terms each include the o	other, when appropriate.	
Broker would have rece proceeding arising out o	ived had no default occurred, of this Agreement, the prevailing proceeding. Venue of any act	in addition to other ava ng party shall be entitled	this Agreement, Broker shall be entitled to the Fee the silable legal remedies. In the event of any suit or othe legal reasonable attorney's fees and all costs incurry agreement shall be in the court of the county in which
	OF BROKER: In consideration of the following ways: Check all		rformed by the Broker, BUYER agrees that broker ma
Multiple Listing Ser Brokers but not less	vice (MLS) or otherwise, the fe	ee will be the amount eq ling price. BUYER agrees	ker's Company or a cooperating Broker through a pull to the compensation offered by the aforemention as to pay to the Broker any difference between the amount
agrees that the Broke seek to obtain this f	er will be paid a fee of not less the	nan 🗌 0 % of	For Sale By Owner or a Custom Build Job, the BUYE selling price or \$\ 0 The Broker shall fixe cannot be obtained through the Seller, the BUYER v
C. <u>Retainer Fee.</u> Agreement. Retainer	BUYER will pay Broker a non- r fee shall shall not be cre	refundable retainer fee o dited against any compe	f \$odue and payable upon signing of the nsation set forth in paragraph A or B.
Agreement to be pa		BUYER acquires or lea	per hour for the time spent by Broker pursuant to the ses property. The fee shall shall not be credit
or during any extension within 60 days aft BUYER by Broker pursu	of such original or extended te er this Agreement expires or is	erm, and shall also apply terminated, if the propert ng the original term or ex	nto a contract during the original term of this Agreemed to transactions for which BUYER enters into a contract acquired by the BUYER was submitted in writing to the term of this Agreement. Unless otherwish
remains in force, above s			the Broker named above within the time this agreeme fee equal to% of the contract or purcha
14. OTHER TERMS ANI	O CONDITIONS:		None

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 3 OF 4

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 4 OF 4

	BUYER'S NAME(S)	Barbara Smi	th
50 51	15. AUTHORITY OF SIGNATORY: If BUYER is a corporation, par agreement on its behalf warrants his or her authority to do so an		
152 153 154	16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: The terms agreements, negotiations and discussions between parties. This ageach of the parties.		
155	Buyer Signature:	Accepted: _	
156 157 158	Buyer Signature:	Ву:	(Broker) (Agent)
159	Date: June 30, 20xx	Date:	June 30, 20xx
160 161 162	Address: 93 Arapaho Way, Apt. 5		93 East Main
163 164 165	City:		Ipswitch State: ID Zip: 83000 maday@hotyahoo.com
166 167	Phone(s): 555-3333	Phone(s): _	555-5555
168	Fax:	Fax:	555-6666

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 4 OF 4

Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUATE
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

August 2007 121 BCOO Course

RE-24 VACANT LAND PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION



RE-24 VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

ID#444				DATE	July 7,	20xx
LISTING AGENCY_	Terry Joe's	Realty	Office Phone #_	555-5555	Fax #	555-6666
isting Agent	Mildred Aday	E-Mail	maday@hoty	ahoo.com	Phone #	555-5555
ELLING AGENCY	Terry Joe's	Realty	Office Phone # _	555-5555	Fax #	555-6666
elling Agent	Mildred Aday	E-Mail _	maday@hoty	ahoo.com	Phone #_	555-5555
. BUYER:		Barbara	Smith		(Herein	after called "BUYER"
-	nd the undersigned SELL				einafter referre	ed to as "PREMISES
COMMONLY KNOW City	Ipswitch		1993 North 2 County	Homev	10	D, Zip 83000
egally described as: _		Block 1,	New Town Addit	ion, Homey (County, Id	
R Legal Description A	ttached as addendum # _	N	lone	_ (Addendum mu	st accompany	original offer.)
2. \$payable upon the	16,000.00 Pt	URCHASE PRIC	E:s	Sixteen thou	sand	DOLLARS
3. FINANCIAL TE	RMS: Note: A+C+D+E	must add up to	total purchase pr	ice.		
	000.00 A. EARNEST M					DOLLAR
as Earnest Money	y evidenced by: x cash	personal chec	k cashier's check	note (due date	e):	
other receipt.	acceptance by all parties	_ and a receipt is r and shall be held	nereby acknowledged. bv: Listing Broker	Earnest Money to I	ker other	
	f	or the benefit of the	e parties hereto. The r	esponsible Broker	shall be	
NI/A /NI-4 A	B. ALL CASH OF	FER: NO	YES If this is an all cas	h offer do not com	plete sections (and D, fill blanks wit
	able). IF CASH OFFER					
	BUYER agrees to provide					
	cient funds and/or proceed					
of a recent bank of	or financial statement or co	ntract(s) for the sa	ale of BUYER'S curren	t residence or othe	r property to be	SOIQ.
8	0.00C. NEW LOAN	PROCEEDS: This	Agreement is conting	ent upon BUYER o	btaining the foll	owing financing:
					_	
FIRST LOAN	of \$	not including	mortgage insurance, the	nrough 💹 FHA, 🔼	」VA, ∐ CON'	VENTIONAL, 💹 IHFA
RURAL DEVI	ELOPMENT, OTHER _	with i	nterest not to exceed _	% for a per	iod of ye	ear(s) at: Fixed Ra
	BUYER shall pay no					ore thanpoint(s
Any reduction in p	points shall first accrue to t	he benefit of the	BUYER SELLER	R Divided Equa	lly ∐N/A.	
SECOND LO	AN of \$ 0	with interest	t not to exceed	- % for a perio	nd of ve	ear(s) at: Fixed Raf
	BUYER shall pay no mo					
	s shall first accrue to the be					po(0). /
reduction in points	s shall hist accide to the be	enent of the b	OTEN SELECT	Divided Equali	y N/A.	
LOAN APPLICAT	FION: BUYER has app	lied shall app	ly for such loan(s) with	in busi	ness day(s) of S	SELLER'S acceptance
	usiness days of final acce					
	of credit report, income					
	raisal and final lender und					
	at their option cancel this a					
after written confi	rmation was required. If SE	ELLER does not ca	ancel within the strict ti	me period specified	as set forth he	erein, SELLER shall b
deemed to have a	accepted such written conf	irmation of lender	approval and shall be	deemed to have ele	ected to procee	d with the transaction
	val shall not be unreasona					
	or BUYER'S Earnest Mo					
	osts and close transaction	•	terms and conditions o	of this Agreement a	re fulfilled, and	the new loan does n
increase the costs	s or requirements to the SE	ELLEK.				
EUA / MA: If ann	licable it is evergeely car	eed that notwithst	anding any other prev	isions of this contr	act BIIVED at	all not be obligated t
	licable, it is expressly agre chase of the property desc					
	given in accordance with F					
	a Direct Endorsement lend		•	•	•	
	R agrees to pay fees requir	•	applaided value of the	property or not les	o truit the sale	o prioc ao stateu ili til
	. ,	•				
BUYER'S	Initials ()()	Date	SELLER'S Ir	nitials ()() Date	
is form is printed and distribute	ed by the Idaho Association of REA	I TORS® Inc. This form	has been designed for and is	provided only for use by	real estate professio	nals who are members of the

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RE-24 VACANT LAND PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION

RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 2 OF 7 JULY, 2007 EDITION PROPERTY ADDRESS: 1993 North 21st Street Inswitch

**None D. AdDITIONAL FINANCIAL TERMS: Additional financial terms are specified under the heading "OTHER TERMS AND/OR CONDITIONS" (Section 4). Additional financial terms are contained in a FINANCING ADDENDUM of same date, attached hereto, signed by both possible of the property of the property of the provided of the additional provided of the provided of the provided of the additional of the additional of the provided of the	paid by BUYER at erence between f said loan(s) at er prior
Additional financial terms are specified under the heading "OTHER TERMS AND/OR CONDITIONS" (Section 4). Additional financial terms are contained in a FINANCING ADDENDUM of same date, attached hereto, signed by both possible in the particle of the provided by both possible in the approximate balances of the loan(s) shown above, which are to be assumed or taken subject to, and the actual balances of closing, in GOOD FUNDS, which includes: cash, electronic transfer funds, certified check or cashier's check. Any net differ the approximate balances of the loan(s) shown above, which are to be assumed or taken subject to, and the actual balances of closing of escrow shall be adjusted in cash the color of	paid by BUYER at erence between f said loan(s) at er prior
Additional financial terms are contained in a FINANCING ADDENDUM of same date, attached hereto, signed by both p \$ 15,000.00 E. APPROXIMATE FUNDS DUE AT CLOSING: Cash at closing, not including closing costs, to be a closing, in GOOD FUNDS, which includes: cash, electronic transfer funds, certified check or cashier's check. Any net diff the approximate balances of the loan(s) shown above, which are to be assumed or taken subject to, and the actual balances or closing of escrow shall be adjusted in cash of the cash of the cash of the color of cash of the cash of th	paid by BUYER at erence between f said loan(s) at er prior
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referendums, initiatives, votes, applications and permits affecting the current use of the property, BUYER's intended use	
the status of permits, zoning or code compliance. The parties are to satisfy themselves concerning these issues.	3 not guaranto
D. UTILITIES AND SERVICE: Availability, costs, and restrictions of utilities and services, including but not limited to, sewage, s	anitation, water
electricity, gas, telephone, cable TV and drainage.	
E. UTILITIES, IMPROVEMENTS & OTHER RIGHTS: SELLER represents that the property does have the following utilities	, improvements
services and other rights available (describe availability): Power and telephone to lot lin	e
F. HAZARDOUS MATERIALS: The real estate broker(s) or their agents in this transaction have no expertise with respect	to toxic waste
hazardous materials or undesirable substances. BUYERS who are concerned about the presence of such materials s	
property inspected by qualified experts. BUYER acknowledges that he/she has not relied upon any representations by eith	
the SELLER with respect to the condition of the property that are not contained in this Agreement or in any disclosu	hould have the
G. TAX LIABILITY: The BUYER and SELLER acknowledge that they have not received or relied upon any statements or rep	hould have the er the Broker of re statements.
the Broker with respect to the effect of this transaction upon BUYER's or SELLER's tax liability.	hould have the er the Broker or re statements.
DIVED abases T to have inappeting. What to have inappeting If DIVED abases not to have inappeting align the remainder of an	hould have the er the Broker of re statements.
BUYER chooses to have inspection; not to have inspection. If BUYER chooses not to have inspection skip the remainder of se shall have the right to conduct inspections, investigations, tests, surveys and other studies at BUYER'S expense. BUYER shall, we	hould have the er the Broker or re statements. resentations by
shall have the right to conduct inspections, investigations, tests, surveys and other studies at BUYER'S expense. BUYER shall, we business day(s) of acceptance, complete these inspections and give to SELLER written notice of disapproved items. BUYER is str	hould have the er the Broker or re statements. resentations by ction 6. BUYER
exercise these rights and to make BUYER'S own selection of professionals with appropriate qualifications to conduct inspections of the	hould have the er the Broker or re statements. resentations by ction 6. BUYEF vithin
BUYER'S acceptance of the condition of the property is a contingency of this Agreement.	hould have the er the Broker or re statements. resentations by ction 6. BUYER within ongly advised to
	hould have the er the Broker or re statements. resentations by ction 6. BUYER within ongly advised to
BUYER'S Initials ()() Date	hould have the er the Broker or re statements. resentations by ction 6. BUYER vithin ongly advised to
DOTER Similars () Date SELLER Similars () Date	hould have the er the Broker or re statements. resentations by ction 6. BUYER within ongly advised to entire property.

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RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 2 OF 7 JULY, 2007 EDITION

	DE 04 BURGUAGE AND OALE ACR	EEMENT FOR VACANT	LAND DAGE 2 OF 7	IIII V 2007 EDITION		
	RE-24 PURCHASE AND SALE AGR PROPERTY ADDRESS:	1993 North 21st		Ipswitch	ID#:	444
120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140	SATISFACTION/REMOVAL OF 1. If BUYER does not within the deemed to have: (a) completed all in transaction and (c) assumed all liability in writing to repair or correct. 2. If BUYER does within the stric pertinent section(s) of written insp their option, may correct the items as asked for in the BUYERS letter, then BUYERS inspection contingency. 3. If the SELLER elects not to cot the SELLER being responsible for cornot continue with the transaction and 4. If SELLER does not respon 5. If BUYER does not give such have elected to proceed with the transact or correct. SELLER shall make the property ava harmless from all liability, claims, demaby any governmental building or zo law.	strict time period specifies spections, investigations, responsibility and expense time period specified give ection reports. SELLER specified by the BUYERS both parties agree that the precting these deficiencies will receive their Earnest I d within the strict time provided within the strict time provided without repairs or co-ciliable for all Inspections. It is and	GENCIES: d give to SELLER wr, review of applicable se for repairs or correse to SELLER written is shall have but in their letter or makey will continue with the seriod specified, BUYER or giving the SELLE whoney back. But ion within the strict to the seriod specified, BUYER shall keep the and repair any damage.	itten notice of disapproved ite documents and disclosure ctions other than for items who notice of disapproved items, siness day(s) in which to resy elect not to do so. If the SE the transaction and proceed (S) have the option of either R written notice within	ems, BUYER ses; (b) elected hich SELLER Is BUYER shall spond in writing the continuing the busines cancel this agreement of the same cancel this agreement of the same cancel this agreement of the same cancel this agreement. See the same cancel this agreement of the same cancel this agreement of the same cancel this agreement.	shall conclusively be to proceed with the nas otherwise agreed provide to SELLER ng. The SELLER, at to correct the items his will remove the e transaction without as days that they will preement in writing, sively be deemed to ed in writing to repair fy and hold SELLER tions may be made
141 142 143 144 145 146 147 148	7. TITLE CONVEYANCE: Title of except for rights reserved in federal pa governmental unit, and rights of way a paid out of purchase money at date of is taken subject to, exist unless other	atents, state or railroad dee and easements established closing. No liens, encumbr wise specified in this Agre	ds, building or use re d or of record. Liens, rances or defects, wh ement.	strictions, building and zonin encumbrances or defects to ich are to be discharged or a	g regulations a be discharged ssumed by BU	nd ordinances of any by SELLER may be YER or to which title
149 150	8. TITLE INSURANCE: There may agreement are advised to talk to					
151 152 153 154 155 156 157 158	(A). PRELIMINARY TITLE COM commitment of a title insurance policy preliminary commitment or not fewer the in the preliminary commitment. If BUY the title of said premises is not market delivered to SELLER, BUYER'S Earn fee, escrow and legal fees, if any.	showing the condition of the nan twenty-four (24) hours 'ER does not so object, Bl able, or cannot be made so	e title to said premise prior to closing, within JYER shall be deemed within 3 busin	s. BUYER shall have 3 n which to object in writing to ed to have accepted the conc ess day(s) after notice contai	_business day the condition of litions of the ti ning a written s	(s) from receipt of the of the title as set forth the title as set forth the title. It is agreed that if statement of defect is
159 160	(B). TITLE COMPANY: The part			Best		Title
161 162 163 164 165 166 167 168 169 170 171 172 173 174	Company located at	the premises showing marged or assumed by BUYE d to matters of public rerovide information about the coverage other than that the provided herein. ENDER'S POLICY (Mortidad coverage lender's policed to the public statement of the provided herein.	ER shall within a reason retable and insurable in the cord. Buyer shall be availability, desirable availability, desirable availability. The league policy: The league considers matters	e title subject to the liens, end provided herein. The risk ass receive a ILTA/ALTA Owner lility, coverage and cost of valgraph, BUYER shall instruct ender may require that BUYE of public record and addition	sh to BUYER a cumbrances ar umed by the 's Policy of Ti rious title insur Closing Agen ER (Borrower) ally insures ag	title insurance policy and defects elsewhere title company in the tle Insurance. A title rance coverages and cry in writing and pay furnish an Extended rainst certain matters
176 177 178	9. COVENANTS, CONDITIONS applicable). BUYER has reviewed CC		(CC& R'S): BUYE	R is responsible to obtain ar	nd review a co	py of the CC& R's (if

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_ **SELLER'S** Initials (_____)(___

____) Date_

RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 3 OF 7 JULY, 2007 EDITION

BUYER'S Initials (______) Date___

	RE-24 PURCHASE AND SALE AGREE	MENI FOR VACANT	LAND PAGE 4 OF	/ JULY, 2007 EDITION		
	PROPERTY ADDRESS: 19	993 North 21st	Street	Ipswitch	ID#:	444
179 180 181 182 183 184 185	10. SUBDIVISION HOMEOWNER'S BUYER agrees to abide by the Articles Property may be subject to assessment BUYER has reviewed Homeowner's As per	of Incorporation, By-L s levied by the Associa sociation Documents:	aws and rules and ration described in fu	egulations of the Associa III in the Declaration of Co	tion. BUYER is venants, Cond are \$	s further aware that the litions and Restrictions,
186 187 188 189 190 191 192 193 194	11. INTERSTATE LAND SALES Fintended to be used for situations in (100) or more lots for sale may be subjuing USC §1701 et seq. If you have que lease of a lot subject to the Act may be such contract or agreement or until su lease of a lot for which a property report of his or her signing such contract or ag (2) years from the date of such signing.	which Seller owns an ect to the reporting an stions regarding this A revoked at the option of ch later time as may be t is required by the Ac	nd is selling one h d disclosure require act, contact your att of the purchaser or l be required pursual t and the property re	undred (100) or more lotements of the Interstate Laterney before signing. Any essee until midnight of that to applicable law. Any eport has not been given to	s. Properties and Sales Full contract or age seventh day contract or ago the purchas	containing one hundred Disclosure Act ("Act"), greement for the sale or following the signing of reement for the sale or er or lessee in advance
195 196 197 198 199 200 201 202 203		to the date of this Contra by attached addendum ss the right to remove the Property shall be all sly agreed between S	act, even though said . If the crop consists same shall be estab owed to complete the ELLER and Tenant.	d harvest time may occur s of timber, then neither SE lished by an attached addo e harvest of any annual cr ANY AND ALL SUCH T	ubsequent to the LLER nor any sendum. Notwith ops that have be ENANT AGRE	he date of the settlement tenant of SELLERs shall hstanding the provisions been planted prior to the EEMENTS ARE TO BE
203	13. NOXIOUS WEEDS: BUYER of	of the property in the St	ate of Idaho should	be aware that some prope	rties contain n	oxious weeds. The laws of
205 206 207	the State of Idaho require owners of pro concerning noxious weeds and your obli					s. For more information
208 209 210	14. MINERAL RIGHTS: Any and a otherwise stipulated.	all mineral rights which	are already include	d with the property will be	included in the	sale of this property unles
211 212 213	15. WATER RIGHTS: Description thereto that are now on or used in connections.					
214 215 216	16. RISK OF LOSS: Prior to closing of fire or other destructive cause prior to closing of the control of the				uld the premis	es be materially damaged b
217 218 219 220 221 222	holiday recognized by the state of Idah	ed. A business day sh to as found in Idaho C Iding the date of exec	all not include any sode §73-108. The ution and including	Saturday or Sunday, nor s time in which any act red g the last day. The first d	shall a busines Juired under th ay shall be th	ss day include any legal his agreement is to be
223 224 225	18. SEVERABILITY: In the case that illegal or unenforceable in any respect, thereby.					
226 227 228 229	19. FACSIMILE TRANSMISSION: facsimile or electronic transmission shal confirm facsimile and electronic transmit	I be the same as delive	ery of an original. At	the request of either party		
230 231 232 233 234	20. COUNTERPARTS : This Agreem of two identical copies of the same agreed identical copies shall together constitute	eement. Each identica	I copy of an agreen			
235 236 237	21. ENTIRE AGREEMENT: This Agr prior Agreements between the parties res representations not expressly set forth h	pecting such matters.	No warranties, includ			
	BUYER'S Initials ()() Date		SELLER'S Initials (_)() Da	ate

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RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 4 OF 7 JULY, 2007 EDITION

RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 5 OF 7 JULY, 2007 EDITION

				•	,		<u></u>			
	PROPERTY ADDRESS:		1993 N	orth 2	1st Str	eet	Ipswitch	ID#: _	4	44
39 40 41 42	22. SALES PRICE INFOR sale data from this transaction, members, its members' prosp sales price information compileroker.	, including ects, app	g selling pri raisers and	ce and pro d other pro	perty addres fessional us	ss to the local Association sers of real estate sales	n / Board of REAL data. The parties t	TORS®, m to this Agre	nultiple listin eement ackr	g service, its nowledge tha
15 16 17	23. ADDITIONAL CON' following contingencies. Costs by law or required by lender, o subject to loan program requir (Date):	s in addition	on to those se stated he n addition,	listed beloerein. The the parties	ow may be in below costs shall satis	ncurred by BUYER and a will be paid as indicated	SELLER unless o	therwise ac	greed hereir closing. So	n, or provideo me costs are
	COSTS	BUYER	SELLER	Shared Equally	Not Applicable	CONTINGENCIES	BUYER	SELLER	Shared Equally	Not Applicable
	Appraisal Fee				\times	Environmental Inspection (Phase 1)				><
	Long Term Escrow Fees				×	Environmental Inspection (Phase 2)				><
	Closing Escrow Fee			$>\!\!<$		Environmental Inspection (Phase 3)	1			><
	Survey				×	PERC Test				$>\!\!<$
	Flood Certification/Tracking Fee				\times	Zoning Variance				> <
	Title Ins. Standard Coverage Owner's Policy		\times			Soil(s) Test(s)				>
	Title Ins. Extended Coverage Lender's Policy Mortgagee Policy				\times	Hazardous Waste Report	c(s)			><
	Additional Title Coverage				\times					
	Water Rights Transfer Fee				><					
	Attorney Contract Preparation or Review Fee				><					
1 1 2 3 4 5 6 7 8 9 0 1 1 2	24. DEFAULT: If BUYER d damages or (2) pursuing any make demand upon the hold SELLER's Broker on behalf of credit report fees, inspection f to SELLER's Broker, provide BUYER specifically acknowled and exclusive remedy, and so Money shall be entitled to pay limitation, the costs of broker Earnest Money to be held per If SELLER defaults, having a returned to him/her and SEL attorney's fees, if any. This s	other law er of the f SELLEF ees and a d that the dge and a uch shall the costs age fee, nding reso approved LER shal	ful right or Earnest MR and BUYI attorney's for amount to agree that if not be con incurred buttle insura blution of the said sale II pay for the	remedy to loney, upo ER related ees; and s o be paid to SELLER sidered a y SELLER nce, escro- ne matter and fails to ne costs o	which SEI on which de to the transaid holder so o SELLER' elects to ac penalty or to ''s Broker or ow fees, cre o consumn f title insur	LER may be entitled. If a mand said holder shall saction, including, without hall pay any balance of the Broker shall not exceed the Earnest Money for feiture. If SELLER and the behalf of SELLER and the same as herein ance, escrow fees, cred	SELLER elects to pay from the Ear ut limitation, the count limitation and limitation fees and attornal agreed, BUYER dit report fees, institution fees, instit	o proceed unest Mone osts of title y, one-half reed-to corages, such nder (2), the other transaney's fees, such specific fees, and the control of the transaney's fees, as Earnest spection fees	under (1), Sey the costs insurance, to SELLER mmission. Set a shall be See holder of action, inclusivith any but Money depender.	SELLER shall is incurred by escrow fees and one-half SELLER and ELLER's sole if the Earnest idling, without alance of the osit shall be age fees and
	BUYER'S Initials ()() Da	ate		SELLER'S Initials ()()	Date		

National Association of REALTORS®, USE BY ANY OTHER PERSON IS PROHIBITED. Copyright Idaho Association of REALTORS®, Inc. All rights reserved RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 5 OF 7 JULY, 2007 EDITION

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EKIT ADDIKESS.	1993 North	21st Street	Ipswitch	ID#:	4 4 4
event of any controversy regareceived by the holder of the proceeding, or at Broker's or court of competent jurisdiction. 26. ATTORNEY'S FEES: Agreement, the prevailing parand fees on appeal.	arding the Earnest Money a Earnest Money and things of closing agency's option and on and shall recover court co If either party initiates or de	nd things of value held by f value, Broker or closing sole discretion, may interests and reasonable attornered any arbitration or le	Broker or closing agency, agency shall not be required plead all parties and deposiney's fees.	unless mutual vd to take any ac it any moneys o	vritten instructions ar tion but may await an or things of value into or way connected with
27. TIME IS OF THE ESS	SENCE IN THIS AGREE	MENT.			
28. CLOSING: On or before complete this transaction. Close proceeds are available to S. The parties agree that the CL located at93 Eescrow holder shall be	osing means the date on was ELLER. The closing shall be LOSING AGENCY for this to East Main, Ipswitch	which all documents are the no later than (Date) transaction shall be the Laho	either recorded or accept July Terry Jo If a long-term escrow / co	ted by an escre 18, 20xx	ow agent and the sa
29. POSSESSION: BUYE and water assessments (usin and utilities shall be pro-rated	R shall be entitled to posse ng the last available assessi d as of <u>closing</u> d	ssion upon closing or [ment as a basis), rents, in	date at	am/ encumbrances o	pm. Property tax
30. SPECIAL CONSIDER contingencies which must be			nent is made subject to the f		al considerations and
31. REPRESENTATION transaction, the brokerage	confirmation: Checge(s) involved had the follow	k one (1) box in Section	None 1 and one (1) box in Section BUYERS(s) and SELLER	ction 2 below t	
31. REPRESENTATION transaction, the brokera Section 1: A. The brokera B. The brokera C. The brokera acting solely	confirmation: Checge(s) involved had the follow	ek one (1) box in Section ving relationship(s) with the R(S) is acting as an AGEN (S) is acting as a LIMITED S) is acting as a LIMITED	None 1 and one (1) box in Section BUYERS(s) and SELLER IT for the BUYER(S). DUAL AGENT for the BUYER DUAL AGENT for the BUYER	ction 2 below t R(s). YER(S), without ER(S) and has a	o confirm that in th
31. REPRESENTATION transaction, the brokera Section 1: A. The brokera C. The brokera acting solely D. The brokera Section 2: A. The brokera AGENT. C. The brokera AGENT actions	CONFIRMATION: Chec ge(s) involved had the followage working with the BUYER ge working with the BUYER ge working with the BUYER y on behalf of the BUYER(S age working with the BUYER	ek one (1) box in Section ving relationship(s) with the (S) is acting as an AGEN (S) is acting as a LIMITED (S) is acting as a LIMITED (S) is acting as a NON (R(S) is acting as an AGE (ER(S) is acting as a LIMI (ER(S) is acting as a LIMI (ER(S) is acting as a LIMI	None 1 and one (1) box in Section BUYERS(s) and SELLER (S). DUAL AGENT for the BUYER (S). DUAL AGENT for the BUYER (S). AGENT for the BUYER (S). NT for the SELLER (S). TED DUAL AGENT for the	ction 2 below t R(s). YER(S), without ER(S) and has a e SELLER(S), v	o confirm that in the an ASSIGNE AGEN an ASSIGNED AGE

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SELLER'S Initials (_

___) Date

RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 6 OF 7 JULY, 2007 EDITION

___)(_____) Date

refunded to BUYER on demand

BUYER'S Initials (_

RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 7 OF 7 JULY, 2007 EDITION PROPERTY ADDRESS: 1993 North 21st Street **ID#:** 444 Ipswitch 33. BUYER'S SIGNATURES: 320 321 SEE ATTACHED BUYER'S ADDENDUM(S): --- (Specify number of BUYER addendum(s) attached.) 322 323 324 BUYER (Print Name) ______Barbara Smith BUYER Signature 325 326 Date <u>July 7, 20xx</u> Time <u>2:30</u> A.M. XP.M. Phone # 555-4444 Cell # -----327 328 Address 93 Arapaho Way, Apt. 5 City Ipswitch State ID Zip 83000 329 330 E-Mail Address Fax # -----331 332 333 BUYER (Print Name) -----BUYER Signature 334 335 Date ----- Time ----- A.M. P.M. Phone # ----- Cell # -----336 337 Address __ -----City ----- State -- Zip ----338 339 E-Mail Address _____ -----Fax # _____ 340 341 342 343 344 34. SELLER'S SIGNATURES: 345 346 On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms thereof on the part of the SELLER. 347 348 349 SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFER 350 351 SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) # 352 353 354 SELLER (Print Name) _____ Jack Jones SELLER Signature 355 356 Date <u>July 10, 20xx</u> Time <u>7:00</u> A.M. **X**P.M. 357 358 Address 1993 North 21st Street City Ipswitch State ID Zip 83000 359 360 E-Mail Address -----Fax # _____ 361 362 363 SELLER (Print Name) Jill Jones SELLER Signature 364 365 Date July 10, 20xx Time 7:00 A.M. XP.M. Phone # 555-3333 Cell # -----366 367 Address 1993 North 21st Street City _____Ipswitch __State _ID _Zip ___83000 368 369 Fax # _____ E-Mail Address 370 This form is printed and distributed by the Idaho Association of REALTORS®. Inc. This form has been designed for and is provided only for use by real estate professionals who are members of the National Association of REALTORS®. USE BY ANY OTHER PERSON IS PROHIBITED. Copyright Idaho Association of REALTORS®, Inc. All rights reserved

RE-24 PURCHASE AND SALE AGREEMENT FOR VACANT LAND PAGE 7 OF 7 JULY, 2007 EDITION

Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUATE
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

V. TRANSACTION #YR-005 - HILL/ADAMS

On July 16, 20XX, Olga and Zander Hill make an offer and tender a check for \$5000.00 as earnest money. The offer is accepted by the sellers, Bill and Mary Adams, on July 18, 20XX. The purchase agreement shows that the purchase price of \$225,000.00 is to be paid with \$95,000.00 cash at closing and the balance by the seller carrying a contract of sale at 8% interest for 30 years with monthly payments of \$918.73, beginning September 1, 20XX. The closing will take place on July 29, 20XX. Closing is to be completed by the closing agent at ABC Title Company. ABC Title Company requests that all funds be deposited with the title company for closing no less than three (3) day prior to the closing date.

A. Legder Card LEDGER Buyer Seller Property Location Transaction Number Check Number Amount Amount Balance

B. Check Register

	'	CHECK REGISTER				
			Check	Check	Deposit	
Date Check Issued To		Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/13/XX		YR-003 Short Deposit EM			\$2000.00	\$3725.00
06/23/XX	Steven King	YR-002 King Return EM Deal Fell	1100	\$1500.00		\$2225.00
07/03/XX	Grand Title Company	YR-003 Short - Cancellation Fee	1101	\$100.00		\$2125.00
07/03/XX	John & Sue Long	YR-003 Short - 1/2 Forfieted EM	1102	\$950.00		\$1175.00
07/03/XX	Terry Joe's Realty	YR-003 Short 1/2 Forfeited EM	1103	\$950.00		\$225.00
07/07/XX		YR-004 Smith Deposit EM			\$1000.00	\$1225.00
07/18/XX		YR-004 Smith Deposit Closing Funds			\$14943.57	\$16168.57
07/18/XX	Best Deal Title	YR-004 Smith Title Insurance Fee	1104	\$227.00		\$15941.57
07/18/XX	Joe Hansen	YR-004 Smith Pay off lot	1105	\$7000.00		\$8941.57
07/18/XX	Jack & Jill Jones	YR-004 Smith-Seller proceeds	1106	\$7,116.57		\$1,825.00
07/18/YR	Terry Joe's Realty	YR-004 Smith-Brokerage fee	1107	\$1,600.00		\$225.00

C. Deposit Slip

DEPOSIT SLIP					
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS				
DATE					
CURRENCY		123456789 0000 0000 0000			
COIN		00			
CHECKS (list separately)		00			
		00			
		8			
		682			
		567			
	Ц	234			
	<u> </u>	12			
TOTAL PROMOTER SYST					
TOTAL FROM OTHER SIDE					
TOTAL					
Received By:					

D. Trust Account Check (1)

Terry Joe's Realty		1108
Real Estate Trust Account		99-678/1234
93 E. Main		
Ipswitch, Idaho 83000		
		, <u>20XX</u>
Pay to the order of		\$
		Dollars
ROCKY MOUNTAIN BANK NOTE	NON NEGOTIABLE	
IPSWITCH, IDAHO 83000		
For:		
123456789 0000 0000 0000		

ROCKY MOUNTAIN BANK					
BANK STATEMENT					
Previous Balance:	nce: \$2,225.00 Date: August 1, 20XX				
Current Balance:	,				
DATE	DEPOSIT CHECKS				
		Number	Amount		
07/07/XX	\$1000.00				
07/13/XX		1101	\$100.00		
07/13/XX		1102	\$950.00		
07/13/XX		1103	\$950.00		
07/18/XX	\$5000.00				
07/18/XX	\$14943.57				
07/24/XX		1104	\$227.00		
07/24/XX		1105	\$7000.00		
07/24/XX		1106	\$7116.57		
07/24/XX		1107	\$1600.00		
		·			

F. Check Register

		CHECK REGISTER	·			
			Check	Check	Deposit	
Date	Check Issued To	Explanation	Number	Amount	Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/13/XX		YR-003 Short Deposit EM			\$2000.00	\$3725.00
06/23/XX	Steven King	YR-002 King Return EM Deal Fell	1100	\$1500.00		\$2225.00
07/03/XX	Grand Title Company	YR-003 Short - Cancellation Fee	1101	\$100.00		\$2125.00
07/03/XX	John & Sue Long	YR-003 Short - 1/2 Forfieted EM	1102	\$950.00		\$1175.00
07/03/XX	Terry Joe's Realty	YR-003 Short 1/2 Forfeited EM	1103	\$950.00		\$225.00
07/07/XX		YR-004 Smith Deposit EM			\$1000.00	\$1225.00
07/18/XX		YR-004 Smith Deposit Closing Funds			\$14943.57	\$16168.57
07/18/XX	Best Deal Title	YR-004 Smith Title Insurance Fee	1104	\$227.00		\$15941.57
07/18/XX	Joe Hansen	YR-004 Smith Pay off lot	1105	\$7000.00		\$8941.57
07/18/XX	Jack & Jill Jones	YR-004 Smith Seller proceeds	1106	\$7116.57		\$1825.00
07/18/XX	Terry Joe's Realty	YR-004 Smith Brokerage Fee	1107	\$1600.00		\$225.00
07/18/XX		YR-005 Hill Deposit EM			\$5000.00	\$5225.00
07/26/YR	ABC Title Company	YR-005 HillFunds to close	1108	\$5,000.00		\$225.00

		Monthly	3-Way Re	con	ciliatio	on Form			
(Open ladgers wit	7 Trust Lede	ger Liability		0	Date of I	Reconciliation	n: <u>August 2</u>	2, 20XX_	_
(Open ledgers wit Transaction #	Buyer	Seller	Balance	0	Bank Na	ame:	ent: <u>August '</u>		_
				8	Bank Sta	atement Bala	nce:		
				6	(+) Add (() Subtr	o/s Deposits: ract o/s Checl	(S:		-
				0	(=) Bank	Balance:			
				8	Open Le	edger Balance): 		-
				9	Check R	Register Balar	ice:		_
				0	D Differ	ence +/- \$			_ (explain below)
				1					
				4	Outsta	nding De	posits ared the bank	-\	
				(De	posits tha	t nave not cle	eared the bank		
				-					
				A/	Outoto	otal O/S	<u>Deposits</u>		
				(Ch	ecks that	have not clea	ecks red the bank) Check #		
				Che	eck#	Amount	Check #	Amoun	t
						Total O/S	S Checks		
				Not	es				
Total Trust L	edger Liab	oility							

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 4



RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS,



CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

1	DATE:	June 30, 20xx	AGEN	IT:	Tei	rry Joe		
		· · · · · · · · · · · · · · · · · · ·		Acting as Agent for	the Broker			
				7 1	1 01			
2	1. BUYER			Zander and	d Olga Hill			
3	retains	Terry	Joe	Broker of		Terry Joe's	Realty	as
4			ter referred to as Br					
5			pose of Representir					
6			(nowledges that BU)					
7			the state of Idaho a					
8			y BUYER and above					
9			brought by any other					
10			agreement. By appoi					
11			h Broker, and to ref					
12			s, or any other sour					
13			e, lease, or option the				procontati	on Agroomont to m
	CITCOL DOTE	t desires to parenas	o, icase, or option the	c ronowing real	cotate. Type	or property.		
14	X Residential	☐ Residential Inco	me Commercial	☐ Vacant Land	Other			
15	Applicable City	/(s)	Ipswitch		Idaho; Applical	ble Zip Codes _		83000
16	Applicable Co	unty(s)			Homey			
17	Other Descript	tion: (i.e., geographica	l area, price, etc.)		2+ bedro	om in farm s	etting	
18	2. TERM OF	AGREEMENT: This E	EXCLUSIVE BUYER F	REPRESENTATI	ON AGREEME	NT (herein after	referred to	as Agreement) is in
19			xx and will expir					
20	of such proper	ty purchased through	this agreement.	'		0.001 00, 101		J
21		, ,	•					
22	3. BROKER	REPRESENTATIONS	S AND SERVICES: Th	e Broker and Bi	oker's agent re	presenting a BU	YER are a	gents of the BUYER.
23			as BUYER'S agent t					
24			ervice (MLS) and from					
25	applicable as	set forth in Section O	ne. The Broker's duty	to locate proper	tv for the BUY	ER is limited to t	the properti	es that the Broker is
26	aware of and	does not include a	duty to discover eve	ry unlisted pro	perty that may	be privately a	dvertised.	Broker shall make
27			ng and identifying pr					
28	consideration	of the BUYER and Bro	oker agrees to negotia	te acceptance of	any offer to pu	rchase or lease	such prope	rty.
29			· ·	·				•
30	4. TRANSAC	CTION RELATED SE	RVICES DISCLAIME	R: BUYER unde	erstands that B	roker is qualifie	d to advise	BUYER on general
31			ut is not an expert in					
32			or engineering. BUYI					
33			not warrant the conditi					
34	by the Seller.	Broker will not investi	gate the condition of a	any property inc	luding without I	imitation the sta	itus of perm	nits, zoning, location
35			ossible loss of views					
36			concerning these issu					
37			saction, identify indivi					
38			e contracts, appraisa					
39			ices, loans and refinal					
40			that the identification					
41			g or assuring that the					
42			to make arrangemen					
43			Broker and Broker's a					
44			resented information,					
45			Broker to obtain any p					
46			ue. For example: sur	veys or engine	ening, environr	nental and/or s	uii lests, tit	ie reports, nome or
47	property inspe	ctions, appraisals, etc						
			ials()(s form is printed and distributed b					
	Th	is form has been designed for ar	d provided for use by real estate	professionals who are m R PERSON IS PROHIB	embers of the Nationa TED.	Association of REALTO	DRS®.	

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 4

BUYER'S NAME(S)

Zander and Olga Hill

5. FINANCIAL INFORMATION: BUYER agrees to provide Broker and/or Broker's agent with certain pertinent financial information necessary to prove ability to purchase desired property.

6. OTHER POTENTIAL BUYERS: BUYER understands that other potential buyers may consider, make offers on, or purchase through Broker the same or similar properties as BUYER is seeking to acquire. BUYER consents to Broker's representation of such other potential buyers before, during, and after the expiration of this Agreement and further releases Broker of any conflicting Agency duties.

7. LIMITS OF CONFIDENTIALITY OF OFFERS: BUYER understands that an offer submitted to a seller, and the terms thereof may not be held confidential by such seller or seller's representative unless such confidentiality is otherwise agreed to by the parties.

8. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted.

Based on the understandings acknowledged, BUYER makes the following election. (Make one election only)

Initials
Limited Dual
Agency
and/or
Assigned Agency

BUYER **DOES WANT** to be introduced to Seller client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.

/ Initials
Single Agency

BUYER **DOES NOT WANT** to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

9. NON-DISCRIMINATION: The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.

BUYER'S Initials () () Date:	
T1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		· · · · · · · · · · · · · · · · · · ·	

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 2 OF 4

BUYER'S NAME(S)	Zano	er and Olga E	Hill
	forceable in any respect, the va		ntained in this Agreement, or any applica nforceability of the remaining provisions shall
11. SINGULAR AND PLURAL terms 6	each include the other, when app	ropriate.	
Broker would have received had no proceeding arising out of this Agreen	default occurred, in addition to ent, the prevailing party shall l	other available le	reement, Broker shall be entitled to the Fee egal remedies. In the event of any suit or o easonable attorney's fees and all costs incuent shall be in the court of the county in whether the county in which is the county in which i
13. COMPENSATION OF BROKER: be compensated in any of the following		s to be performed	by the Broker, BUYER agrees that broker r
A. If the property is subject Multiple Listing Service (MLS) or Brokers but not less than 3 received from the aforementioned	otherwise, the fee will be the a % of the selling price. BUY	mount equal to the ER agrees to pay	ompany or a cooperating Broker through the compensation offered by the aforemention to the Broker any difference between the am
B If the property is not sub agrees that the Broker will be paid seek to obtain this fee through the responsible for such fee stated	a fee of not less than 3 e transaction paid by the Seller	such as a For Salo % of selling p . If the fee cannot	e By Owner or a Custom Build Job, the BU\ price or \[\] \(\sum_{} \). The Broker shall be obtained through the Seller, the BUYER
C. Retainer Fee. BUYER will Agreement. Retainer fee shall	oay Broker a non-refundable reta shall not be credited against a	niner fee of \$ ny compensation :	0.00 due and payable upon signing o set forth in paragraph A or B.
 D. <u>Hourly rate</u>.BUYER will pa Agreement to be paid when bille against any compensation as s 	d whether or not BUYER acqu	ires or leases pro	hour for the time spent by Broker pursuant to perty. The fee shall shall not be cre
or during any extension of such origin within60 days after this Agreer	al or extended term, and shall nent expires or is terminated, if to none hereof during the original	also apply to trans he property acquir	ntract during the original term of this Agreer sactions for which BUYER enters into a conced by the BUYER was submitted in writing to of the term of this Agreement. Unless other
In the event BUYER purchases any premains in force, above stated BUYER price of the property acquired or \$	shall be liable to Broker for a car		ker named above within the time this agreer I to3% of the contract or purc
14. OTHER TERMS AND CONDITION	IS:	N	one

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 3 OF 4

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 4 OF 4

	BUYER'S NAME(S)	ander and Olga Hill	
50 51	15. AUTHORITY OF SIGNATORY: If BUYER is a corporation, agreement on its behalf warrants his or her authority to do so		cecuting this
52 53 54	16. TIME IS OF THE ESSENCE IN THIS AGREEMENT: The ter agreements, negotiations and discussions between parties. Th each of the parties.		
55	Buyer Signature:	Accepted:	
56 57	Buyer Signature:	By:(Agent)	
58	Date: July 16, 20xx	Date: July 16, 20xx	
59 60 61	Address: 85 Main Street, Apt. 327	Address: 93 East Main Street	
62 63 64	City: Ipswitch State: _ ID _ Zip: _83000	City:IpswitchState:ID	Zip: <u>83000</u>
65	E-Mail:	E-Mail:terryjoe@hotyahoo.com	
66			
67	Phone(s): 555-1234	Phone(s): 555-5555	
68			
69	Fax:	Fax: 555-6666	

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 4 OF 4

Company:	Idaho Real Estate Commission	S/N:_PCF5-EVALUATE_
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION



RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

ISTING AGENCY _	Love the	Farm Realty	Office Phone #	555-4321	Fax #	555-0000
			doright@hotyahoo			
ELLING AGENCY	Terry Jo	oe's Realty	Office Phone #	555-555	Fax #	555-6666
			terryjoe@hotyahod			
. BUYER:		Zander	and Olga Hill s to sell the following describ			(Hereinafter cal
BUYER") agrees to pu	rchase, and the undersig	ned SELLER agrees	s to sell the following describ	ed real estate he	ereinafter refer	red to as "PREMISE
Homev	County, ID, Zir	83000 legi	Adams Farm) ally described as: SW 1,	Cny '4 of SW 1/-	4 of Sect	ion 8, T13N,
		R6E I	Boise PM Idaho			
OR Legal Description A	ttached as addendum#_	None	(Addendum must acco	mpany original o	offer.)	
. \$ <u>225,0</u>	00.00 PURCHASE PR	RICE:	Two hundred twen	ty five tho	usand	DOLLAF
payable upon the fo	llowing TERMS AND COM	NDITIONS (not inclu	ding closing costs):			
5,000.00	MS: Note: A+C+D+E m (A). EARNEST MONEY:	BUYER hereby depo	osits F	ive thousar	nd	DOLLARS
Earnest Money evid	enced by: cash pe	rsonal check cast	hier's check 🖂 note (due dat	e):		_
other	upon receipt or	acceptance by all pa	and a receipt i	hereby acknowled	edged. Earnes	t Money to be deposit
other	ipon receipt, or a upon a	acceptance by all pai enefit of the parties h	rties and shall be neld by: lereto. The responsible Broke	r shall be	Terr	v Joe
			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			_
FIRST LOAN of	(C). NEW LOAN PROCE	EDS: This Agreemer	nt is contingent upon BUYER uding mortgage insurance, th	o be sold. obtaining the following the following FHA, [owing financin ☐ VA, ☐ COI	g: NVENTIONAL, [] IH
FIRST LOAN of RURAL DEVEL Other	\$OPMENT,OTHER BUYER shall p	0 . 0 0 not included in the contract of the co	nt is contingent upon BUYER uding mortgage insurance, th h interest not to exceed point(s) plus origination fee BUYER SELLER Divi	obtaining the following the fo	☐ VĂ, ☐ COI iod of y shall pay no m	NVENTIONAL, IHI rear(s) at: Fixed R
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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION

PROPERTY ADDRESS: 8500 Rural Lane (Adams Fa	
which must be satisfied prior to closing <u>Seller agrees to ca</u>	subject to the following special terms, considerations and/or contingencies arry back \$125,000 at 8% interest for 30 years .21 beginning September 1, 20xx.
PRICE (unless excluded below), and shall be transferred free of liens. These television antennae, satellite dish, attached plumbing, bathroom and lighting coverings, garage door opener(s) and transmitter(s), exterior trees, plants or awnings, ventilating, cooling and heating systems, all ranges, ovens, built-in wells, springs, water, water rights, ditches and ditch rights, if any, that are appute included in the sale unless otherwise provided herein. BUYER should sa agreed that any item included in this section is of nominal value less than \$10 to the sale unless than \$10 to the sale	
(A). ADDITIONAL ITEMS SPECIFICALLY INCLUDED IN THIS	S SALE: None
(B). ITEMS SPECIFICALLY EXCLUDED IN THIS SALE:	None
rights reserved in federal patents, state or railroad deeds, building or use restr and rights of way and easements established or of record. Liens, encumbrance	deed, unless otherwise provided, and is to be marketable and insurable except for rictions, building and zoning regulations and ordinances of any governmental unit, es or defects to be discharged by SELLER may be paid out of purchase money at or assumed by BUYER or to which title is taken subject to, exist unless otherwise
	overages available other than those listed below and parties to this coverages available that will give the BUYER additional coverage.
title insurance policy showing the condition of the title to said premises. BUYER not fewer than twenty-four (24) hours prior to closing, within which to object in BUYER does not so object, BUYER shall be deemed to have accepted the conditions.	tion, SELLER or BUYER shall fumish to BUYER a preliminary commitment of a R shall have 5 business day(s) from receipt of the preliminary commitment or n writing to the condition of the title as set forth in the preliminary commitment. If anditions of the title. It is agreed that if the title of said premises is not marketable, a written statement of defect is delivered to SELLER, BUYER'S Earnest Money insurance cancellation fee, escrow and legal fees, if any.
(B). TITLE COMPANY: The parties agree that located at 505 Title Row, Ipswitch, Idaho	ABCTitle Company shall provide the title policy and preliminary report of commitment.
(C). STANDARD COVERAGE OWNER'S POLICY: SELLER shall within amount of the purchase price of the premises showing marketable and insural Agreement to be discharged or assumed by BUYER unless otherwise provide policy is limited to matters of public record. BUYER shall receive a ILTA/Alprovide information about the availability, desirability, coverage and cost of	in a reasonable time after closing furnish to BUYER a title insurance policy in the lible title subject to the liens, encumbrances and defects elsewhere set out in this ed herein. The risk assumed by the title company in the standard coverage LTA Owner's Policy of Title Insurance. A title company, at BUYER's request, can f various title insurance coverages and endorsements. If BUYER desires title losing Agency in writing and pay any increase in cost unless otherwise provided
(D). EXTENDED COVERAGE LENDER'S POLICY (Mortgagee policy) Lender's Policy. This extended coverage lender's policy considers matters of public record. This extended coverage lender's policy is solely for the beautiful to the policy is solely for the policy is sole): The lender may require that BUYER (Borrower) furnish an Extended Coverage f public record and additionally insures against certain matters not shown in the enefit of the lender and only protects the lender.
subject to Idaho Code §45-525 et seq., a "General Contractor" must provide to the homeowner (e.g. lien waivers, general liability insurance, extended p Disclosure Statement must be given to a homeowner prior to the General homeowner for construction, alteration, repair, or other improvements to resale of newly constructed property. Such disclosure is the responsibility	RE STATEMENT NOTICE: BUYER and SELLER are hereby notified that, a Disclosure Statement to a homeowner that describes certain rights afforded policies of title insurance, surety bonds, and sub-contractor information). The Contractor entering into any contract in an amount exceeding \$2,000 with a all property, or with a residential real property purchaser for the purchase and of the General Contractor and it is not the duty of your agent to obtain this I Contractor subject to Idaho Code §45-525 et seq. regarding the General

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SELLER'S Initials (______)(_____) Date

BUYER'S Initials (______) Date

PROPERTY ADDRESS:	8500	Rural	Lane	(Adams	Farm),	Ipswitch,	ID	83000	ID#:		555
9. INSPECTION: (A). BUYER chooses nave the right to conduct inspections, of acceptance, completinese rights and to make BUY nspections, investigations, test	ections, inves ete these insp 'ER'S own se	tigations pections election o	tests, and give	surveys an e to SELL ssionals wi	id other stu ER written ith appropr	dies at BUYEF notice of disa iate qualification	R'S exp pprove ons to c	ense. BUYEF d items. BUY conduct inspe	R shall, within ER is stronglections of the	ly advi	business sed to exercise property. Some
pelow, the above timeframe for							ional in		eframes:	3 Spec	Sincally set forti
(B). FHA INSPECTION For the property of the sagre (C). SATISFACTION/R 1). If BUYER do not be deemed to have: (a) company to the sagrence of t	ement. EMOVAL Comments of the second within leted all inspections.	OF INSP the strict	ECTIO	N CONTII eriod specif gations, re	NGENCIE fied give to eview of ap	S: SELLER writte plicable docun	n notice	e of disapprov	ed items, BUY	/ER sh	nall conclusively
ransaction and (c) assumed a writing to repair or correct.	II liability, res	ponsibilit	y and ex	pense for	repairs or	corrections oth	er than	for items which	on Seller na	as otne	erwise agreed ir
2). If BUYER do SELLER pertinent section(s SELLER, at their option, may of tems asked for in the BUYER BUYER'S inspection conting	s) of written correct the ite S letter, then	inspecti ems as sp	ion rep pecified	orts. SEL by the BU	LER shall YERS in th	haveeir letter or ma	bus y elect	siness day(s) not to do so.	in which to res If the SELLER	spond Ragree	in writing. The
3). If the SELLE BUYER(S) have the option of SELLER written notice within _	either contin	uing the	transac	tion witho	ut the SEL	LER being res	ponsib	le for correct	ing these defi	cienci	es or giving the
4). If BUYER door no have elected to proceed with the proceed with the process of	th the transa all make the pall liability, cl	ction with property a aims, dei	nout rep available mands,	airs or con e for all Ins damages	rrections o spections. and costs;	ther than for ito BUYER shall be and repair any	ems wheep the damag	nich SELLER e property fre ges arising fro	has otherwise and clear of om the inspec	e agre f liens; ctions.	ed in writing to indemnify and No inspections
10. LEAD PAINT DISCLO nazards. The term lead-based the source of the lead. If yes nformation pamphlet, "Protect	l paint hazard , BUYER her t Your Family	ds is inter eby ackn From Le	nded to lowledge ad in Ye	identify le es the follo our Home"	ad-based powing: (a) , (b) rece	paint and all res BUYER has be ipt of SELLER'	sidentia een pro S Disc	al lead-contain wided an EPA losure of Info	ning dusts and approved lear rmation and A	d soils ad-base cknow	regardless of ed paint hazard rledgment Form
and have been provided with a contract is continuous that this contract is continuous and the contract is continuous.	gent upon B ntingency wil	UYERS I termina	right to te, (d)	have the that BUYE	property R hereby	tested for lead	d-base does r	d paint hazai not waive this	rds to be con right, (e) tha	npleted at if te	d no later than st results show
unacceptable amounts of lead- n writing) to elect to remove canceled under this clause, BL	the lead-bas	ed paint	and cor	rect the p	roblem wh	ich must be ac					

12. SELLER'S PROPERTY DISCLOSURE FORM: If required by Title 55, Chapter 25 Idaho Code SELLER shall within ten (10) days after execution of this Agreement provide to BUYER or BUYER'S agent ,"SELLER'S Property Disclosure Form" or other acceptable form. BUYER has received the "SELLER'S Property Disclosure Form" or other acceptable form prior to signing this Agreement: Yes No NA

13. COVENANTS, CONDITIONS AND RESTRICTIONS (CC& R'S): BUYER is responsible to obtain and review a copy of the CC& R's (if applicable). BUYER has reviewed CC&Rs (if applicable) as part of BUYER'S inspection of the property \square Yes \square No

BUYER'S Initials () Date SELLER'S Initials () Date

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PROPERTY ADDRESS:	8500	Rural	Lane	(Adams F	arm), Ipswitch	n, ID 830	000	ID#:	5.5	5
14. SUBDIVISION HOMEO BUYER agrees to abide by th Property may be subject to as BUYER has reviewed Homeowr per	e Articles	of Incorpo	oration,	By-Laws and	rules and regulation	s of the Ass	ociation. Bl	JYER is fu	rther awa	re t
15. COSTS PAID BY: Costs aw or required by lender, or ot This section relates ONLY to performance obligation other that	in addition herwise st the costs	n to those li ated hereir to be paid	isted bel n. The b by the p	ow may be in elow costs w earties. None	ncurred by BUYER anill be paid as indicate	d SELLER unl d. Some costs	less otherwi s are subjec	se agreed h t to loan pr	nerein, or pogram req	oro Juir
	BUYER	SELLER	Shared Equally				BUYER	SELLER	Shared Equally	1
Appraisal Fee				X	Title Ins. Standard Cor Policy	verage Owner's		X		
Appraisal Re-Inspection Fee				X	Title Ins. Extended Co	0				
Closing Escrow Fee			>		Additional Title Covera	,				
Lender Document Preparation Fee			X		Fuel in Tank Amoun Determined by Supplie					
Tax Service Fee				X	Well Inspection			X		
Flood Certification/Tracking Fee			>		Septic Inspections			X		
Lender Required Inspections				\mathbf{X}	Septic Pumping			\times		
Attorney Contract Preparation or Review Fee			\geq		Survey					
Long Term Escrow			\geq	\leftarrow						ļ
SELLER agrees to pay up to BUYER or SELLER has the o		y any lende	er require		ender required repair s in excess of this am		•	•	•	•
					operty as BUYER'S p					

agrees to accept the responsibility and expense for making sure all the utilities are turned on for the walk through except for phone and cable. If BUYER does not conduct a final walk through, BUYER specifically releases the SELLER and Broker(s) of any liability.

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18. RISK OF LOSS: Prior to closing of this sale, all risk of loss shall remain with SELLER. In addition, should the premises be materially damaged by fire or other destructive cause prior to closing, this agreement shall be void at the option of the BUYER.

BUYER'S Initials () Date	SELLER'S Initials ()() Date	
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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 4 of 7 JULY, 2007 EDITION

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 5 of 7 JULY, 2007 EDITION 8500 Rural Lane (Adams Farm), Ipswitch, ID 83000 PROPERTY ADDRESS: ID#: 19. CLOSING: On or before the closing date, BUYER and SELLER shall deposit with the closing agency all funds and instruments necessary to complete this transaction. Closing means the date on which all documents are either recorded or accepted by an escrow agent and the sale proceeds are available to SELLER. The closing shall be no later than (Date) July 31, 20xx ABC Title Company The parties agree that the **CLOSING AGENCY** for this transaction shall be 505 Title Row, Ipswitch, Idaho 83000 located at If a long-term escrow / collection is involved, then the long-term escrow holder shall be ABC Title Company 20. POSSESSION: BUYER shall be entitled to possession upon closing or date_ A.M. P.M. time Property taxes and water assessments (using the last available assessment as a basis), rents, interest and reserves, liens, encumbrances or obligations assumed and utilities shall be pro-rated as of Closing 21. SALES PRICE INFORMATION: SELLER and BUYER hereby grant permission to the brokers and either party to this Agreement, to disclose sale data from this transaction, including selling price and property address to the local Association / Board of REALTORS®, multiple listing service, its members, its members' prospects, appraisers and other professional users of real estate sales data. The parties to this Agreement acknowledge that sales price information compiled as a result of this Agreement may be provided to the County Assessor Office by either party or by either party's Broker. 22. FACSIMILE TRANSMISSION: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either party or the Closing Agency, the parties will confirm facsimile and electronic transmitted signatures by signing an original document. 23. SINGULAR AND PLURAL terms each include the other, when appropriate. 24. BUSINESS DAYS: A business day is herein defined as Monday through Friday, 8:00 A.M. to 5:00 P.M. in the local time zone where the subject real property is physically located. A business day shall not include any Saturday or Sunday, nor shall a business day include any legal holiday recognized by the state of Idaho as found in Idaho Code §73-108. The time in which any act required under this agreement is to be performed shall be computed by excluding the date of execution and including the last day. The first day shall be the day after the date of execution. If the last day is a legal holiday, then the time for performance shall be the next subsequent business day. 25. ATTORNEY'S FEES: If either party initiates or defends any arbitration or legal action or proceedings which are in any way connected with this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable costs and attorney's fees, including such costs and fees on appeal. 26. DEFAULT: If BUYER defaults in the performance of this Agreement, SELLER has the option of: (1) accepting the Earnest Money as liquidated

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271 272 26. DEFAULT: If BUYER defaults in the performance of this Agreement, SELLER has the option of: (1) accepting the Earnest Money as liquidated damages or (2) pursuing any other lawful right and/or remedy to which SELLER may be entitled. If SELLER elects to proceed under (1), SELLER shall make demand upon the holder of the Earnest Money, upon which demand said holder shall pay from the Earnest Money the costs incurred by SELLER'S Broker on behalf of SELLER and BUYER related to the transaction, including, without limitation, the costs of title insurance, escrow fees, appraisal, credit report fees, inspection fees and attorney's fees; and said holder shall pay any balance of the Earnest Money, one-half to SELLER and one-half to SELLER'S Broker, provided that the amount to be paid to SELLER'S Broker shall not exceed the Broker's agreed to commission. SELLER and BUYER specifically acknowledge and agree that if SELLER elects to accept the Earnest Money as liquidated damages, such shall be SELLER'S sole and exclusive remedy, and such shall not be considered a penalty or forfeiture. If SELLER elects to proceed under (2), the holder of the Earnest Money shall be entitled to pay the costs incurred by SELLER'S Broker on behalf of SELLER and BUYER related to the transaction, including, without

If SELLER defaults, having approved said sale and fails to consummate the same as herein agreed, BUYER'S Earnest Money deposit shall be returned to him/her and SELLER shall pay for the costs of title insurance, escrow fees, appraisals, credit report fees, inspection fees, brokerage fees and attorney's fees, if any. This shall not be considered as a waiver by BUYER of any other lawful right or remedy to which BUYER may be entitled.

limitation, the costs of brokerage fee, title insurance, escrow fees, appraisal, credit report fees, inspection fees and attorney's fees, with any balance of

- 27. EARNEST MONEY DISPUTE / INTERPLEADER: Notwithstanding any termination of this contract, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker or closing agency, unless mutual written instructions are received by the holder of the Earnest Money and things of value, Broker or closing agency shall not be required to take any action but may await any proceeding, or at Broker's or closing agency's option and sole discretion, may interplead all parties and deposit any monies or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney's fees.
- 28. COUNTERPARTS: This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies shall together constitute one and the same instrument.

BUYER'S Initials	(X) Date	SELLER'S Initials (χ) Date	
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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 5 of 7 JULY, 2007 EDITION

the Earnest Money to be held pending resolution of the matter.

agreement on its behalf warrants his or her authority to do so and to bind BUYER or SELLER.

35. ACCEPTANCE: BUYER'S offer is made subject to the acceptance of SELLER on or before (Date) July 19, 20xx 10:00 A.M. X P.M. If SELLER does not accept this Agreement within the time specified, the entire Earnest in which property is located) Money shall be refunded to BUYER on demand.

) Date SELLER'S Initials (This form is printed and distributed by the Idaho Association of REALTORS®, Inc. This form has been designed for and is provided only for use by real estate professionals who are members of the National Association of REALTORS®. **USE BY ANY OTHER PERSON IS PROHIBITED.** Copyright Idaho Association of REALTORS®, Inc. All rights reserved.

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BUYER'S Initials (

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 7 of 7 JULY, 2007 EDITION 8500 Rural Lane (Adams Farm), Ipswitch, ID 83000 325 **36. BUYER'S SIGNATURES:** SEE ATTACHED BUYER'S ADDENDUM(S): ____1 (Specify number of BUYER addendum(s) attached.) 327 328 BUYER (Print Name) Zander Hill 329 BUYER Signature 330 Date <u>July 16, 20xx</u> Time <u>9:00</u> **X**A.M. ☐ P.M. Phone # 555-1234 Cell # ----331 332 Address 85 Main Street, Apt. 37 City Ipswitch State ID Zip 83000 333 334 E-Mail Address _____ Fax # _____ 335 336 337 BUYER (Print Name) Olga Hill 339 BUYER Signature ____ 340 $\label{eq:def_Date_July_16, 20xx} \mbox{Time} \qquad 9:00 \qquad \mbox{\swarrow} \mbox{A.M.} \ \square \ \mbox{P.M.}$ Phone # 555-1234 Cell # -----341 342 Address 85 Main Street, Apt. 37 City Ipswitch State ID Zip 83000 343 344 E-Mail Address ____ -----Fax # _____ 345 346 347 348 349 350 37. SELLER'S SIGNATURES: On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms 351 thereof on the part of the SELLER. 352 353 SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFER 354 355 SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) # ____ 356 357 358 SELLER (Print Name) Bill Adams SELLER Signature 359 360 Date <u>July 18, 20xx</u> Time <u>1:30</u> ☐ A.M. **X**P.M. Phone # 555-1212 Cell # -----361 362 City __Ipswitch __State __ ID __Zip __ 83000 Address 8500 Rural Lane (Adams Farm) 363 364 E-Mail Address _____ Fax# _____ 365 366 367 368 SELLER Signature SELLER (Print Name) Mary Adams 369 370

CONTRACTOR REGISTRATION # (if applicable) ______None

Date July 18, 20XX Time 1:30 A.M. XP.M.

Address 8500 Rural Lane (Adams Farm)

E-Mail Address _____ -----

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Phone # 555-1212 Cell # -----

City Ipswitch State ID Zip 83000

Fax# _____

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 7 of 7 JULY, 2007 EDITION

Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUATE
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

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(1,2,3, etc.)



Date.	July 17, ZUXX	

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING. Other This is an **ADDENDUM** to the Purchase and Sale Agreement XXXXX 2 ("Addendum" means that the information below is added material for the agreement (such as lists or descriptions) and/or means the form is being used to change, correct or revise the agreement (such as modification, addition or deletion of a term)). 3 AGREEMENT DATED: ____ ID# 5 July 16, 20xx 8500 Rural Lane (Adams Farm), Ipswitch, Idaho 83000 ADDRESS: 6 Zander and Olga Hill 7 BUYER(S): 8 SELLER(S): Bill and Mary Adams The undersigned parties hereby agree as follows: 9 10 1. Buyer to provide seller with a loss payee on fire insurance policy. 11 2. Buyer and seller agree that Jeff Thompson, attorney, will prepare all legal documents and 12 agree to split his costs 50/50. 13 3. Buyer is currently renting farm from seller. Farm rent to be prorated to date of closing. 14 4. Buyer agrees to pay current year property taxes and irrigation tax and maintenance fee. 15 5. Buyer agrees to deposit all funds necessary to close with ABC Title Company three (3) 16 days prior to closing. 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 To the extent the terms of this ADDENDUM modify or conflict with any provisions of the Purchase and Sale Agreement including all prior 32 Addendums or Counter Offers, these terms shall control. All other terms of the Purchase and Sale Agreement including all prior 33 Addendums or Counter Offers not modified by this ADDENDUM shall remain the same. Upon its execution by both parties, this 34 agreement is made an integral part of the aforementioned Agreement. 35 36 July 17, 20xx 37 BUYER: _ Date: ___ BUYER: _ July 17, 20xx 38 Date: July 18, 20xx 39 SELLER: Date: _ July 18, 20xx 40 Date:

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PAGE 1 OF 1

Company:	Idaho Real Estate Commission	S/N:	PCF5-EVALUATE
Provided by:	Jeanne Jackson-Heim	Printed using Software	from Professional Computer Forms Co. v. 6/07

VI. TRANSACTION #YR-006 -- FONG/NICE

On August 13, 20XX, a sales associate with your office obtains a written offer from Nat and Pat Fong to purchase the Nice's property. the earnest money is a \$500.00 check. On August 14, 20XX, the original purchase and sale agreement is countered by the Nices', but rejected by the Fongs. Aon August 15, 20XX, the earnest money check is returned to the Fongs.

A. Ledger Card

		LEDGER			
				,	
Buyer		Seller			
Property L	ocation			Transaction	n Number
Date	Who, What, Where	Check Number	Deposit Amount	Check Amount	Balance

B. Check Register

		CHECK REGISTER				
Date	Check Issued To	Explanation	Check Number	Check Amount	Deposit Amount	Balance
05/14/XX		Trust Account Maintenance			\$200.00	\$200.00
05/15/XX		YR-001 Newhome Deposit EM			\$100.00	\$300.00
06/01/XX		Check Printing Fees		\$75.00		\$225.00
06/09/XX		YR-002 King Depost EM			\$1500.00	\$1725.00
06/13/XX		YR-003 Short Deposit EM			\$2000.00	\$3725.00
06/23/XX	Steven King	YR-002 King Return EM Deal Fell	1100	\$1500.00		\$2225.00
07/03/XX	Grand Title Company	YR-003 Short - Cancellation Fee	1101	\$100.00		\$2125.00
07/03/XX	John & Sue Long	YR-003 Short - 1/2 Forfieted EM	1102	\$950.00		\$1175.00
07/03/XX	Terry Joe's Realty	YR-003 Short 1/2 Forfeited EM	1103	\$950.00		\$225.00
07/07/XX		YR-004 Smith Deposit EM			\$1000.00	\$1225.00
07/18/XX		YR-004 Smith Deposit Closing Funds			\$14943.57	\$16168.57
07/18/XX	Best Deal Title	YR-004 Smith Title Insurance Fee	1104	\$227.00		\$15941.57
07/18/XX	Joe Hansen	YR-004 Smith Pay off lot	1105	\$7000.00		\$8941.57
07/18/XX	Jack & Jill Jones	YR-004 Smith Seller proceeds	1106	\$7116.57		\$1825.00
07/18/XX	Terry Joe's Realty	YR-004 Smith Brokerage Fee	1107	\$1600.00		\$225.00
07/18/XX		YR-005 Hill Deposit EM			\$5000.00	\$5225.00
07/26/XX	ABC Title Company	YR-005 HillFunds to Close	1108	\$5000.00		\$225.00

DEPOSIT SLIP				
Deposited with Rocky Mountain Bank Note Ipswitch, Idaho 83000 To THE CREDIT OF TERRY JOE'S REALITY REAL ESTATE TRUST ACCOUNT 93 E. MAIN IPSWITCH, ID 83000	ALL ITEMS ARE CREDITED SUB- JECT TO FINAL COLLECTION AND RECIEPT OF PROCEEDS IN CASH OR SOLVENT CREDITS			
DATE		0		
CURRENCY		123456789 0000 0000 0000		
COIN		0		
CHECKS (list separately)		00		
		00		
		00		
		789		
		267		
		234		
	,	12		
TOTAL FROM OTHER SIDE				
TOTAL FROM OTHER SIDE				
TOTAL				
Received By:				

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 4



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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING
ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS,
CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.



OPPORTUNITY July 31, 20xx Acting as Agent for the Broker Nat and Pat Fong 1. BUYER _ Terry Joe Broker of Terry Joe's Realty retains Exclusive Buyer Broker (hereinafter referred to as Broker), where the BUYER is represented by one agent only for time herein set forth and for the express purpose of Representing BUYER in the purchase, lease, or optioning of real property. Further, BUYER agrees, warrants and acknowledges that BUYER has not and shall not enter into any exclusive buyer representation agreement with another broker in the state of Idaho as a broker for BUYER during the effective term of this agreement, unless otherwise agreed to in writing by BUYER and above-listed Broker. BUYER agrees to indemnify and hold the above-listed Broker harmless from any claim brought by any other broker or real estate salesperson for compensation claimed or owed during the effective term of this agreement. By appointing Broker as BUYER'S exclusive agent, BUYER agrees to conduct all negotiations for property through Broker, and to refer to Broker all inquiries received in any form from real estate brokers, salespersons, prospective sellers, or any other source, during the time this Exclusive Buyer Representation Agreement is in

13	effect. BUYER desires to purchase, least	, ,		9 · · · · · ·
14	X Residential ☐ Residential Income ☐	Commercial	☐ Other	
15			Idaho; Applicable Zip Codes	83000
16	Applicable County(s)		Homey	
17	Other Description: (i.e., geographical area	, price, etc.)	3 bedroom, small lo	t
		•		

2 TERM OF AGREEMENT: This EXCLUSIVE BUYER REPRESENTATION AGREEMENT (herein after referred to as Agreement) is in

available in the Multiple Listing Service (MLS) and from other sources for unlisted property that the Broker may be aware of when applicable as set forth in Section One. The Broker's duty to locate property for the BUYER is limited to the properties that the Broker is aware of and does not include a duty to discover every unlisted property that may be privately advertised. Broker shall make submissions to BUYER describing and identifying properties that substantially meet the criteria set forth in Section One, for

consideration of the BUYER and Broker agrees to negotiate acceptance of any offer to purchase or lease such property.

4. TRANSACTION RELATED SERVICES DISCLAIMER: BUYER understands that Broker is qualified to advise BUYER on general matters concerning real estate, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections, hazardous materials, or engineering. BUYER acknowledges that Broker advises BUYER to seek expert assistance for advice on such matters. Broker cannot warrant the condition of property to be acquired, or quarantee that all material facts are disclosed by the Seller. Broker will not investigate the condition of any property including without limitation the status of permits, zoning, location of property lines, square footage, possible loss of views and/or compliance of the property with applicable laws, codes or ordinances and BUYER must satisfy themself concerning these issues by obtaining the appropriate expert advice. The Broker or Broker's agent may, during the course of the transaction, identify individuals or entities who perform services including BUT NOT LIMITED TO the following; home inspections, service contracts, appraisals, environmental assessment inspections, code compliance inspections, title insurance, closing and escrow services, loans and refinancing services, construction and repairs, legal and accounting services, and/or surveys. The BUYER understands that the identification of service providers is solely for BUYER'S convenience and that the Broker and its agent are not guaranteeing or assuring that the service provider will perform its duties in accordance with the BUYER'S expectations. BUYER has the right to make arrangements with any entity BUYER chooses to provide these services. BUYER hereby releases and holds harmless the Broker and Broker's agent from any claims by the BUYER that service providers breached their agreement, were negligent, misrepresented information, or otherwise failed to perform in accordance with the BUYER'S expectations. In the event the BUYER requests Broker to obtain any products or services from outside sources, BUYER agrees to pay for them immediately when payment is due. For example: surveys or engineering, environmental and/or soil tests, title reports, home or property inspections, appraisals, etc.

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_____) (_____) Date: _

RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 1 OF 4

BUYER'S Initials (__

BUYER'S NAME(S)

Nat and Pat Fong

5. FINANCIAL INFORMATION: BUYER agrees to provide Broker and/or Broker's agent with certain pertinent financial information necessary to prove ability to purchase desired property.

6. OTHER POTENTIAL BUYERS: BUYER understands that other potential buyers may consider, make offers on, or purchase through Broker the same or similar properties as BUYER is seeking to acquire. BUYER consents to Broker's representation of such other potential buyers before, during, and after the expiration of this Agreement and further releases Broker of any conflicting Agency duties.

- 7. LIMITS OF CONFIDENTIALITY OF OFFERS: BUYER understands that an offer submitted to a seller, and the terms thereof may not be held confidential by such seller or seller's representative unless such confidentiality is otherwise agreed to by the parties.
- 8. CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY: The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by Section 54-2085, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in Section 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted.

Based on the understandings acknowledged, BUYER makes the following election. (Make one election only)

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Initials
Limited Dual
Agency
and/or
Assigned Agency

BUYER **DOES WANT** to be introduced to Seller client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.



BUYER **DOES NOT WANT** to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

9. NON-DISCRIMINATION: The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.

BUYER'S Initials () () Date:		
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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 2 OF 4

	AUSE: In the case that a		orovisions contai	nad in this Agreer	ant or any application
		any respect, the validity			aining provisions shall no
11. SINGULAR AND P	PLURAL terms each include	e the other, when appropr	riate.		
Broker would have red proceeding arising out	PRNEY'S FEES: In the even ceived had no default occit of this Agreement, the proproceeding. Venue of an ed.	urred, in addition to oth evailing party shall be e	er available legal ntitled to its reaso	remedies. In the enable attorney's fe	event of any suit or other ses and all costs incurre
	OF BROKER: In consider y of the following ways: Che		be performed by t	he Broker, BUYEF	l agrees that broker may
Multiple Listing So Brokers but not les	erty is subject to a listing ervice (MLS) or otherwise, so than	the fee will be the amo he selling price. BUYER	unt equal to the co	ompensation offere	ed by the aforementione
agrees that the Bro seek to obtain this	erty is not subject to a Li oker will be paid a fee of not is fee through the transaction such fee stated above.	less than 6	% of selling price	or 🗌 \$. The Broker shall firs
C Retainer Fee Agreement. Retain	e. BUYER will pay Broker and the second second in the sec	a non-refundable retainer be credited against any c	fee of \$0 . ompensation set f	00 due and porth in paragraph A	ayable upon signing of thi or B.
Agreement to be	BUYER will pay Broker at paid when billed whether pensation as set forth in p	or not BUYER acquires	or leases propert	for the time spent y. The fee	by Broker pursuant to thi II shall not be credite
or during any extensio within 60 days a BUYER by Broker purs	all apply to transactions m on of such original or exten- after this Agreement expires suant to Section One herec oker's fee shall be paid in c	ded term, and shall also s or is terminated, if the p of during the original tern	apply to transacti roperty acquired b	ons for which BUY y the BUYER was:	ER enters into a contract submitted in writing to the
remains in force, above	urchases any property with e stated BUYER shall be liab equired or \$0.00	ole to Broker for a cancell			n the time this agreemen of the contract or purchas
14. OTHER TERMS A	ND CONDITIONS:		None		
-					

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 4 OF 4

BUYER'S	S NAME(S)	Nat and Pat E	Fong
	HORITY OF SIGNATORY: If BUYER is a corporation, put on its behalf warrants his or her authority to do so		
3 agreemer	IS OF THE ESSENCE IN THIS AGREEMENT: The terrests, negotiations and discussions between parties. This he parties.		
55 Buyer Sig	gnature:	Accepted: _	
			(Broker)
56 57 Buyer Sig	gnature:	Ву:	(Agent)
58			(Agent)
59 Date:	July 31, 20xx	Date:	July 31, 20xx
Address:	2610 North 24th Street	Address:	93 East Main Street
	Ipswitch State: ID Zip: 83000	City:	Ipswitch State: ID Zip: 83000
54 55 E-Mail:		E-Mail:	terryjoe@hotyahoo.com
	: 555-7890	Phone(s):	555-5555
68 69 Fax:		Fax:	555-6666

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RE-14 EXCLUSIVE BUYER REPRESENTATION AGREEMENT JULY, 2007 EDITION PAGE 4 OF 4

Company:	Idaho Real Estate Commission	S/N:_pcf5-evaluate_
Provided by:	Jeanne Jackson-Heim	Printed using Software from Professional Computer Forms Co. v. 6/07

BCOO Course 152 August 2007

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION



RE-21 REAL ESTATE PURCHASE AND SALE AGREEMENT



THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

ID#666			DA	ΓE	August 1	3, 20XX
	Y List Them					
	Benjamin Bishop					
SELLING AGEN	CYTerry J	oe's Realty	Office Phone #	555-5555	Fax #	555-6666
Selling Agent	Terry Joe	E-Mail	terryjoe@hotyahoo	.com	Phone #	555-5555
1. BUYER: "BUYER") agrees f	o purchase, and the undersig	Nat a	nd Pat Fong to sell the following describ	ed real estate he	ereinafter refer	(Hereinafter ca
Home	WN ASCounty, ID, Zi	p 83000 lega Homey	ally described as: Lot 16 County, Idaho	, Block 1,	Hometown	Subdivision,
OR Legal Description	on Attached as addendum # _			npany original o	offer.)	
2. \$ 58	3,500.00 PURCHASE PF	RICE:	Fifty eight thous	and five h	undred	DOLLA
	ne following TERMS AND CO					
3 FINANCIAL T	ERMS: Note: A+C+D+E r	must add un to tot	al nurchasa nrica			
		•	•			
\$500	.00 (A). EARNEST MONEY:	BUYER hereby depor	sits	ive hundre	d	DOLLARS
Earnest Money	evidenced by: ash pe	ersonal check \square cash	ier's check note (due date	e):	edged Forma	
in trust account	upon receipt, or upon	acceptance by all par	ties and shall be held by:	Listing Broker	Selling Broke	er
other	for the b	enefit of the parties he	ereto. The responsible Broker	shall be	Terr	ry Joe
FIRST LOA	.00 (C). NEW LOAN PROCE N of \$	55,000.00 not inclu None with	iding mortgage insurance, through interest not to exceed 7.	ough X FHA, [41 % for a per	☐ VA, ☐ CO iod of 30 \	NVENTIONAL, I
SECOND L Other		None with inte	erest not to exceed nt(s) plus origination fee if an	% for a perio y. SELLER shall	d of <u> </u>	/ear(s) at: 🗌 Fixed I
LOAN APP business days credit report, i underwriting. agreement by r not cancel withi and shall be de by lender, the may also appl fulfilled, and the FHA / VA: It purchase of the accordance w	LICATION:BUYER has ap of final acceptance of all particular forms and the final acceptance of all particular forms and the first time period specification and the strict time period specification and the strict time period specification and the first time period specification and the first time period specification and the first time period for a loan with different contained and the first time for a loan with different contained and the first time for a loan with different contained and the first time for a loan with different contained and the first time for a loan with a loan with time for the first time first time for the first time first time for the first time first time first time for the first time first t	shall apply for arties, BUYER agree in a manner accep is not received by SE of such cancellation who as set forth herein, Seed with the transaction to tess than purchast ditions and costs and the costs or requiremed that notwithstanding to incur any penalty onents a written stater	r such loan(s) within5b s to furnish SELLER with a table to the SELLER(S) and LLER(S) within the strict timithin3business day(s) SELLER shall be deemed to han SELLER'S approval shall not be price or BUYER'S Earnest and close transaction provided ents to the SELLER ing any other provisions of this or forfeiture of Earnest Moneyment by the Federal Housing	usiness day(s) or written confirsubject only to see allotted, SELL after written confave accepted such to be unreasonabt. Money may be all other terms.	mation showing a place (S) may	ing lender approva opraisal and final ler their option cancel equired. If SELLER d mation of lender appra an appraisal is requi lYER'S request. BUY is of this Agreement obligated to complete UYER has been give ministration or a Di
	(D). ADDITIONAL FIN nancial terms are specified ur inancial terms are contained i	nder the heading "OTH				ties
\$ 3,000 to be paid by E of above loans	.00 (E). APPROXIMATE BUYER at closing in GOOD F being Assumed or taken "su ed at closing of escrow in:	FUNDS DUE FROI UNDS, includes: cas bject to", any net diffe	M BUYERS AT CLOSING h, electronic transfer funde erences between the approxi	(Not including, certified check	ig closing c ck or cashier'	osts): Cash at clos s check. <u>NOTE:</u> /f a
BUYER'S Initials	() Date_		SELL	ER'S Initials (X.) Date
						· · · · · · · · · · · · · · · · · · ·

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 1 of 7 JULY, 2007 EDITION

PROPERTY ADDRESS:	1812 Lolong Drive,	Ipswitch, Idaho	ID# : 666
			s, considerations and/or contingencies
hich must be satisfied prior to clos	sing Appraisal fee and c be taken out of earnest	redit report fee are her	ceby authorized by both
	and closing of Buyer's		
		mber 15, 20xx.	naversen, resurredny re
	-		
			e property are INCLUDED IN THE PUR
evision antennae, satellite dish, attar verings, garage door opener(s) and t mings, ventilating, cooling and heatin ells, springs, water, water rights, ditch included in the sale unless otherwis	ched plumbing, bathroom and lighting transmitter(s), exterior trees, plants or s ng systems, all ranges, ovens, built-in d es and ditch rights, if any, that are appu	fixtures, window screens, screen doc shrubbery, water heating apparatus an ishwashers, fuel tanks and irrigation f rtenant thereto that are now on or used isfy himself/herself that the condition	-owned attached floor coverings, attache ors, storm doors, storm windows, windown d fixtures, attached fireplace equipment ixtures and equipment, all water systems d in connection with the premises and shall of the included items is acceptable. It is
(A). ADDITIONAL ITEMS SPI	ECIFICALLY INCLUDED IN THIS	SALE: All window cover:	ings, range, wood stove,
	swingset, 19	42 Ford Sedan	
(B). ITEMS SPECIFICALLY E	EXCLUDED IN THIS SALE:		
	SELLER is to be conveyed by warranty of		to be marketable and insurable except fo
nd rights of way and easements establate of closing. No liens, encumbrances	lished or of record. Liens, encumbrance	s or defects to be discharged by SELL	and ordinances of any governmental uni ER may be paid out of purchase money a is taken subject to, exist unless otherwise
nd rights of way and easements establ ate of closing. No liens, encumbrances pecified in this Agreement. TITLE INSURANCE: There ma	lished or of record. Liens, encumbrance s or defects which are to be discharged of ay be types of title insurance co	s or defects to be discharged by SELL or assumed by BUYER or to which title verages available other than the	and ordinances of any governmental uni ER may be paid out of purchase money a is taken subject to, exist unless otherwise ose listed below and parties to thi
nd rights of way and easements estable to of closing. No liens, encumbrances becified in this Agreement. TITLE INSURANCE: There may reement are advised to talk to	lished or of record. Liens, encumbrance or defects which are to be discharged or defects which are to be discharged or ay be types of title insurance cor a title company about any other	s or defects to be discharged by SELL or assumed by BUYER or to which title verages available other than the coverages available that will give	and ordinances of any governmental united may be paid out of purchase money a is taken subject to, exist unless otherwise ose listed below and parties to this to the BUYER additional coverage.
nd rights of way and easements estable ate of closing. No liens, encumbrances pecified in this Agreement. TITLE INSURANCE: There may greement are advised to talk to (A). PRELIMINARY TITLE COMMERT in the insurance policy showing the condition of the terms than twenty-four (24) hours puyer does not so object, BUYER show cannot be made so within 3 but the process of the condition of the conditio	lished or of record. Liens, encumbrance or defects which are to be discharged or a title company about any other MITMENT: Prior to closing the transaction of the title to said premises. BUYER rior to closing, within which to object in all be deemed to have accepted the cor	s or defects to be discharged by SELL or assumed by BUYER or to which title overages available other than the coverages available that will given, SELLER or BUYER shall furner business day(s) from writing to the condition of the title as a ditions of the title. It is agreed that if the written statement of defect is deliver	and ordinances of any governmental uniter may be paid out of purchase money a is taken subject to, exist unless otherwise ose listed below and parties to thing the BUYER additional coverage with the BUYER apreliminary commitment of more receipt of the preliminary commitment. If the title of said premises is not marketable and to SELLER, BUYER'S Earnest Money.
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8. MECHANIC'S LIENS - GENERAL CONTRACTOR DISCLOSURE STATEMENT NOTICE: BUYER and SELLER are hereby notified that, subject to Idaho Code §45-525 et seq., a "General Contractor" must provide a Disclosure Statement to a homeowner that describes certain rights afforded to the homeowner (e.g. lien waivers, general liability insurance, extended policies of title insurance, surety bonds, and sub-contractor information). The Disclosure Statement must be given to a homeowner prior to the General Contractor entering into any contract in an amount exceeding \$2,000 with a homeowner for construction, alteration, repair, or other improvements to real property, or with a residential real property purchaser for the purchase and sale of newly constructed property. Such disclosure is the responsibility of the General Contractor and it is not the duty of your agent to obtain this information on your behalf. You are advised to consult with any General Contractor subject to Idaho Code §45-525 et seq. regarding the General Contractor Disclosure Statement.

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 3 of 7 JULY, 2007 EDITION PROPERTY ADDRESS: 1812 Lolong Drive, Ipswitch, Idaho ID#: 666 9. INSPECTION: these rights and to make BUYER'S own selection of professionals with appropriate qualifications to conduct inspections of the entire property. Some inspections, investigations, tests, surveys and other studies may require additional days to complete. The parties agree that unless specifically set forth below, the above timeframe for investigations, tests, surveys and other studies shall govern. Additional inspections/timeframes: None (B), FHA INSPECTION REQUIREMENT, If applicable: "For Your Protection: Get a Home Inspection", HUD 92564-CN must be signed on or before execution of this agreement. (C). SATISFACTION/REMOVAL OF INSPECTION CONTINGENCIES: 1). If BUYER does not within the strict time period specified give to SELLER written notice of disapproved items, BUYER shall conclusively be deemed to have: (a) completed all inspections, investigations, review of applicable documents and disclosures; (b) elected to proceed with the transaction and (c) assumed all liability, responsibility and expense for repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct. 2). If BUYER does within the strict time period specified give to SELLER written notice of disapproved items, BUYER shall provide to SELLER pertinent section(s) of written inspection reports. SELLER shall have ____3___business day(s) in which to respond in writing. The SELLER, at their option, may correct the items as specified by the BUYERS in their letter or may elect not to do so. If the SELLER agrees to correct the items asked for in the BUYERS letter, then both parties agree that they will continue with the transaction and proceed to closing. This will remove the BUYER'S inspection contingency. 3). If the SELLER elects not to correct the disapproved items, or does not respond in writing within the strict time period specified, then the BUYER(S) have the option of either continuing the transaction without the SELLER being responsible for correcting these deficiencies or giving the SELLER written notice within 3 business days that they will not continue with the transaction and will receive their Earnest Money back. 4). If BUYER does not give such written notice of cancellation within the strict time periods specified, BUYER shall conclusively be deemed to have elected to proceed with the transaction without repairs or corrections other than for items which SELLER has otherwise agreed in writing to repair or correct. SELLER shall make the property available for all Inspections. BUYER shall keep the property free and clear of liens; indemnify and hold SELLER harmless from all liability, claims, demands, damages and costs; and repair any damages arising from the inspections. No inspections may be made by any governmental building or zoning inspector or government employee without the prior consent of SELLER unless required by local law 10. LEAD PAINT DISCLOSURE: The subject property is is is not defined as "Target Housing" regarding lead-based paint or lead-based paint hazards. The term lead-based paint hazards is intended to identify lead-based paint and all residential lead-containing dusts and soils regardless of the source of the lead. If yes, BUYER hereby acknowledges the following: (a) BUYER has been provided an EPA approved lead-based paint hazard information pamphlet, "Protect Your Family From Lead in Your Home", (b) receipt of SELLER'S Disclosure of Information and Acknowledgment Form and have been provided with all records, test reports or other information, if any related to the presence of lead-based paint hazards on said property, (c that this contract is contingent upon BUYERS right to have the property tested for lead-based paint hazards to be completed no later than _Aug. 31, 20xx_or the contingency will terminate, (d) that BUYER hereby _ waives X does not waive this right, (e) that if test results show unacceptable amounts of lead-based paint on the premises, BUYER has the right to cancel the contract subject to the option of the SELLER (to be given in writing) to elect to remove the lead-based paint and correct the problem which must be accomplished before closing, (f) that if the contract is canceled under this clause, BUYER'S earnest money deposit will be returned to BUYER.

11. SQUARE FOOTAGE VERIFICATION: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE REAL PROPERTY OR IMPROVEMENTS IS APPROXIMATE. IF SQUARE FOOTAGE IS MATERIAL TO THE BUYER, IT MUST BE VERIFIED DURING THE INSPECTION PERIOD.

12. SELLER'S PROPERTY DISCLOSURE FORM: If required by Title 55, Chapter 25 Idaho Code SELLER shall within ten (10) days after execution of this Agreement provide to BUYER or BUYER'S agent ,"SELLER'S Property Disclosure Form" or other acceptable form. BUYER has received the "SELLER'S Property Disclosure Form" or other acceptable form prior to signing this Agreement: Yes No NA

13. COVENANTS, CONDITIONS AND RESTRICTIONS (CC& R'S): BUYER is responsible to obtain and review a copy of the CC& R's (if applicable). BUYER has reviewed CC&Rs (if applicable) as part of BUYER'S inspection of the property ☐ Yes ☐ No

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UYER has reviewed Homeow	ner's <u>As</u> so	ciation Doc	uments:	Yes	scribed in full in the Declaration of No N/A Association fees/due wner's Association SET UP FEE of	es are \$			
er	ER S	ELLER 0.00	N/A to part closing.	ay Homeo	wner's Association SET UP FEE of	\$	0.00	and/o	or p
aw or required by lender, or o	therwise so	ated hereir to be paid	n. The belo	w costs w ties. None	ncurred by BUYER and SELLER ur ill be paid as indicated. Some cost e of the costs to be paid by the pa	s are subjec	t to loan pr	ogram red	quir
	BUYER	SELLER	Shared Equally	N/A		BUYER	SELLER	Shared Equally	
Appraisal Fee	X				Title Ins. Standard Coverage Owner's Policy		X		
Appraisal Re-Inspection Fee			×		Title Ins. Extended Coverage Lender's Policy Mortgagee Policy	X			
Closing Escrow Fee			X		Additional Title Coverage				
Lender Document Preparation Fee				X	Fuel in Tank – Amount to be Determined by Supplier				
Tax Service Fee		X			Well Inspection				
Flood Certification/Tracking Fee		X			Septic Inspections				
Lender Required Inspections		\times			Septic Pumping				
Attorney Contract Preparation or Review Fee				\times	Survey				
									F
SELLER agrees to pay up to BUYER or SELLER has the o	option to pa	y any lende	er required i	repair cost		1	ı	<u> </u>	<u> </u>
17. FINAL WALK THROU through inspection of the pre for purposes of satisfying BU substantially the same condit agrees to accept the respons	JGH: The emises app JYER that a ion as on a	SELLER groximately any repairs cceptance expense for	rants BUYE 2 cale agreed to ir date of this making su	R and any ndar day(so writing by contract.	operty as BUYER'S primary resident representative of BUYER reasonal prior to close of escrow, NOT AS and BUYER and SELLER have been consequently selected by BUYER and SELLER shall make premises available tilities are turned on for the walk threases the SELLER and Broker(s) of	ble access to A CONTING completed an able for the fi ough except	ENCY OF T d premises nal walk thr for phone a	HE SALE are in ough and	, bu
		•			shall remain with SELLER. In ad agreement shall be void at the o	•	•	mises be	ma

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RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 5 of 7 JULY, 2007 EDITION 1812 Lolong Drive, Ipswitch, Idaho 19. CLOSING: On or before the closing date, BUYER and SELLER shall deposit with the closing agency all funds and instruments necessary to complete this transaction. Closing means the date on which all documents are either recorded or accepted by an escrow agent and the sale proceeds are available to SELLER. The closing shall be no later than (Date)_____ December 15, 20xx Good Title Company The parties agree that the CLOSING AGENCY for this transaction shall be ___ 101 Title Row, Ipswitch, ID 83000 located at If a long-term escrow / collection is involved, then the long-term escrow holder shall be N/A 20. POSSESSION: BUYER shall be entitled to possession upon closing or date _____ time Property taxes and water assessments (using the last available assessment as a basis), rents, interest and reserves, liens, encumbrances or obligations assumed and utilities shall be pro-rated as of Closing Date 21. SALES PRICE INFORMATION: SELLER and BUYER hereby grant permission to the brokers and either party to this Agreement, to disclose sale data from this transaction, including selling price and property address to the local Association / Board of REALTORS®, multiple listing service, its members, its members' prospects, appraisers and other professional users of real estate sales data. The parties to this Agreement acknowledge that sales price information compiled as a result of this Agreement may be provided to the County Assessor Office by either party or by either party's Broker. 22. FACSIMILE TRANSMISSION: Facsimile or electronic transmission of any signed original document, and retransmission of any signed facsimile or electronic transmission shall be the same as delivery of an original. At the request of either party or the Closing Agency, the parties will confirm facsimile and electronic transmitted signatures by signing an original document. 23. SINGULAR AND PLURAL terms each include the other, when appropriate. 24. BUSINESS DAYS: A business day is herein defined as Monday through Friday, 8:00 A.M. to 5:00 P.M. in the local time zone where the subject real property is physically located. A business day shall not include any Saturday or Sunday, nor shall a business day include any legal holiday recognized by the state of Idaho as found in Idaho Code §73-108. The time in which any act required under this agreement is to be performed shall be computed by excluding the date of execution and including the last day. The first day shall be the day after the date of execution. If the last day is a legal holiday, then the time for performance shall be the next subsequent business day. 25. ATTORNEY'S FEES: If either party initiates or defends any arbitration or legal action or proceedings which are in any way connected with this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party reasonable costs and attorney's fees, including such costs and fees on appeal. 26. DEFAULT: If BUYER defaults in the performance of this Agreement, SELLER has the option of: (1) accepting the Earnest Money as liquidated damages or (2) pursuing any other lawful right and/or remedy to which SELLER may be entitled. If SELLER elects to proceed under (1), SELLER shall make demand upon the holder of the Earnest Money, upon which demand said holder shall pay from the Earnest Money the costs incurred by SELLER'S Broker on behalf of SELLER and BUYER related to the transaction, including, without limitation, the costs of title insurance, escrow fees, appraisal, credit report fees, inspection fees and attorney's fees; and said holder shall pay any balance of the Earnest Money, one-half to SELLER and one-half to SELLER'S Broker, provided that the amount to be paid to SELLER'S Broker shall not exceed the Broker's agreed to commission. SELLER and BUYER specifically acknowledge and agree that if SELLER elects to accept the Earnest Money as liquidated damages, such shall be SELLER'S sole and exclusive remedy, and such shall not be considered a penalty or forfeiture. If SELLER elects to proceed under (2), the holder of the Earnest Money shall be entitled to pay the costs incurred by SELLER'S Broker on behalf of SELLER and BUYER related to the transaction, including, without limitation, the costs of brokerage fee, title insurance, escrow fees, appraisal, credit report fees, inspection fees and attorney's fees, with any balance of the Earnest Money to be held pending resolution of the matter. If SELLER defaults, having approved said sale and fails to consummate the same as herein agreed, BUYER'S Earnest Money deposit shall be returned to him/her and SELLER shall pay for the costs of title insurance, escrow fees, appraisals, credit report fees, inspection fees, brokerage fees and attorney's fees, if any. This shall not be considered as a waiver by BUYER of any other lawful right or remedy to which BUYER may be entitled.

27. EARNEST MONEY DISPUTE / INTERPLEADER: Notwithstanding any termination of this contract, BUYER and SELLER agree that in the event of any controversy regarding the Earnest Money and things of value held by Broker or closing agency, unless mutual written instructions are received by the holder of the Earnest Money and things of value, Broker or closing agency shall not be required to take any action but may await any proceeding, or at Broker's or closing agency's option and sole discretion, may interplead all parties and deposit any monies or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney's fees.

28. COUNTERPARTS: This Agreement may be executed in counterparts. Executing an agreement in counterparts shall mean the signature of two identical copies of the same agreement. Each identical copy of an agreement signed in counterparts is deemed to be an original, and all identical copies shall together constitute one and the same instrument.

BUYER'S Initials ()() Date	SELLER'S Initials ()() Date	

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PROPERTY ADDRESS:	1812 Lolong	Drive,	Ipswitch,	Idaho	ID#:	666
29. "NOT APPLICABLE DEFINED this agreement uses the term "not ap conditions and have determined that sur	plicable" or an abbreviation	on thereof,	, it shall be evid	lence that the pa	rties have contemplate	
30. SEVERABILITY: In the case the illegal or unenforceable in any respective thereby.						
31. REPRESENTATION CONFIRM brokerage(s) involved had the following				box in section 2 l	pelow to confirm that in	this transaction, th
Section 1: A. The brokerage working	with the BUYER(S) is ac	ting as an	AGENT for the	BUYER(S).		
288 B. The brokerage working	g with the BUYER(S) is ac	ting as a l	IMITED DUAL	AGENT for the B	UYER(S), without an A	ASSIGNED AGEN
290 291 C. The brokerage working 302 acting solely on behalf		cting as a	LIMITED DUAL	AGENT for the B	BUYER(S) and has an	ASSIGNED AGEN
293 D. The brokerage working	()	ting as a N	IONAGENT for	the BUYER(S).		
294 295 Section 2:						
296 A. The brokerage working	y with the SELLER(S) is ac	cting as an	AGENT for the	SELLER(S).		
297 298 B. The brokerage working 299	with the SELLER(S) is ac	ting as a l	IMITED DUAL	AGENT for the S	ELLER(S), without an A	ASSIGNED AGEN
C. The brokerage working acting solely on behalf		cting as a l	LIMITED DUAL	AGENT for the S	ELLER(S) and has an	ASSIGNED AGEN
D. The brokerage working	with the SELLER(S) is a	cting as a	NONAGENT for	the SELLER(S).		
Each party signing this document confirms that has consented to the relationship confirmed a PARTY UNDERSTANDS THAT HE IS A "CUS REPRESENTATION. 308	above. In addition, each party co	nfirms that t	he brokerage's age	ency office policy wa	s made available for inspec	tion and review. EAC
32. ENTIRE AGREEMENT: This Agrain prior Agreements between the parties representations not expressly set forth h	respecting such matters. N	No warrant	ies, including, w			•
33. TIME IS OF THE ESSENCE IN	THIS AGREEMENT.					
34. AUTHORITY OF SIGNATOR) agreement on its behalf warrants his or 320 321					or other entity, the pe	rson executing th
35. ACCEPTANCE: BUYER'S offer in which property is located)61.0 Money shall be refunded to BUYER on	0 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ptance of S SELLER d	SELLER on or be oes not accept	efore (Date) this Agreement w	August 14, 20xx vithin the time specified	at (Local Tin I, the entire Earne
BUYER'S Initials ()() Date			R'S Initials (Y) Date	

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 6 of 7 JULY, 2007 EDITION

RE-21 RESIDENTIAL PURCHASE AND SALE AGREEMENT PAGE 7 of 7 JULY, 2007 EDITION PROPERTY ADDRESS: 1812 Lolong Drive, Ipswitch, Idaho ID#: 666 **36. BUYER'S SIGNATURES:** 325 326 SEE ATTACHED BUYER'S ADDENDUM(S): ---- (Specify number of BUYER addendum(s) attached.) 327 328 BUYER (Print Name) Nat Fong 329 BUYER Signature 330 Phone # 555-0000 Cell # 555-0505 331 332 Address 2610 North 24th Street City Ipswitch State ID Zip 83000 333 334 E-Mail Address _____ -----Fax# -----335 336 337 338 BUYER Signature ____ BUYER (Print Name) Pat Fong 339 340 Phone # 555-0000 Cell # 555-0505 341 342 Address 2610 North 24th Street City Ipswitch State ID Zip 83000 343 344 E-Mail Address -----Fax # -----345 346 347 348 349 350 37. SELLER'S SIGNATURES: 351 On this date, I/We hereby approve and accept the transaction set forth in the above Agreement and agree to carry out all the terms 352 thereof on the part of the SELLER. 353 SIGNATURE(S) SUBJECT TO ATTACHED COUNTER OFFER 354 355 SIGNATURE(S) SUBJECT TO ATTACHED ADDENDUM(S) # 356 357 358 SELLER (Print Name) James Nice 359 SELLER Signature 360 Phone # 555-1010 Cell # -----Date August 14, 20xx Time 4:00 A.M. XP.M. 361 362 City Ipswitch State ID Zip 83000 Address 1812 Lolong Drive 363 364 E-Mail Address -----Fax # _____ 365 366 367 368 SELLER Signature _____ SELLER (Print Name) Joanna Nice 369 370 Date $_{\text{August } 14, 20xx}$ Time $_{\text{4:}00}$ \square A.M. \nearrow P.M. Phone # 555-1010 Cell # _____ 371 372

CONTRACTOR REGISTRATION # (if applicable) ______None

Address 1812 Lolong Drive

E-Mail Address

373

374

375 376 377

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City Ipswitch State ID Zip 83000

Fax# -----

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Company:	Idaho Real Estate Commission	S/N: PCF5-EVALUATE
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RE- 13 COUNTER OFFER

(1, 2, 3, etc.)



THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS

THIS IS A LEGALLY BINDING CONTRACT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

	1812 Lolong Drive	Agreement Dated:	10	ID#	666
SUIFE	1012 Holong Dilve				
DELLER.		James and Joanna	NICE		
The parties accept all of	the terms and conditions in the a	above-designated Purcl	nase and Sale Agre	eement with th	e following char
	Dunter offer. The SELLER reserve eptance of this Counter Offer with			ny other offers p	rior to the receip
	unter offer. The undersigned BUYEnce of this Counter Offer within t			any time prior	to the receipt of a
sopy of signed acceptai		se price to be \$			
	2. Seller to pay			nt	
3. S	wing set and 1942 Ford				
J. 5					
	1. 10000001011 00		r dreer cross	•••9 •	
To the extent the terms c	of this Counter Offer modify or con	flict with any provisions	of the Purchase an	d Sale Agreem	ent including all
	this Counter Offer shall control. All				
not modified by this Cour	nter Offer shall remain the same. I	Buyer and Seller ackn	owledge the dowr	n payment and	l/or loan amou
	ale Agreement may change if pu			ounter Offer.	Upon its execution
both parties, this agreer	ment is made an integral part of	the aforementioned Ag	reement.		
		te:) August 15. 2	0xx at 11:5	9 X A.M. [P M this Co
If a signed acceptance	is not delivered on or before (dat				
		,			1 1 .101. (1110 00)
Offer shall be deemed t	o have expired.		counter Offer in nor	oon by mail fo	
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BCOO Course 160 August 2007